4 - 4 ·

the spin man that there are

transfer to the look

with the

Committee the first tention of tention of the first tention of the first tention of tention o

ctivity

RONG KONG THE RE

to the late of the late

factor vit of Dog Mar

photo to the life de Min

Santas Yathern .

LATE AN CORPUSE

Tark Stranders

STATE STRAINING

Committee of the African

The party of the p

where the confidence

FT No. 31,555 THE FINANCIAL TIMES LIMITED 1991

Friday September 13 1991

Business Summary

EC monitors threaten to quit Croatia peace bid

European Community monitors trying to impose a ceasefire in Yugoslavia threat-

ened to pull out if their safety could not be guaranteed. The EC warning came as Yugoslav state president Stipe Mesic said he would seek "foreign intervention" unless the federal army withdrew to barracks in Croatia by today . Page 16; Belgrade printing money, Page 2

Poor Soviet harvests could cause mainutrition in the cen-tral Asian republics and leave less food available for faminehit African countries, the UN food organisation said. It forecast harvests 20 per cent amalier than last year. East European news, Page 2

Communist guerrillss in the Philippines declared a unilat-eral ceasefire to celebrate the Senate's expected rejection of a new treaty with the US on military bases.

Time to spare "We get the occasional request from the Touche Ross accountants working for the provisional liquidator, but mostly we do nothing." Richard Donkin reports from Abu Dhabi on the mood at BCCFs headquarters. Page 6

UN backs Baltics The IIN Security Council transmously recommended the admission of Estonia, Latvig and Lathuania. The General Assembly legespected to endorse includes next week.

ture, Page'3 Political prisoners The black South African homeland of Bophuthatswans announced the release of 19 political prisoners – among 143 jailed for their part in a

1988 coup attempt. North Korean is refusing to allow international inspection of its nuclear plants, saying it still faces a threat from US nuclear weapons in South

Anti-Malia protest More than 16,000 Sicilians marched through Palermo pro-testing against the Matia. The monstration was sparked by the murder of a business-man who refused to pay bribes.

Highwaymen deported Spain deported six Peruvians accused of robbing 182 tourists on the main Mediterranean coast road.

Jalled for EC fraud Poul Sand, head of a Danish at processing concern, was lailed for two years in Den-mark for using false export subsidy claims to defraud the EC of some DKr100m (\$15m)

over five years. Sharp shirts A Detroit busband and wife were arrested as US officials d about 40,000 counterfeit Polo-Raiph Lauren shirts worth over \$2m . The Chine ie fakes carried "Made in

World Bank

to exclude **Nomura from** bond issues

NOMURA and Nikko, two homers. and next, two leading Japanese securities houses, are to be excluded by the World Bank from partici-pating in its bond issues after the scandals which have shaken the firms in Japan. The move will exclude the

firms from taking part in the World Bank's \$1.5bn global bond offering expected later this month, one of the most prestigious assignments in the international capital markets. Page 17 . Meanwhile, the Japa-nese Ministry of Finance blocked attempts to set up an independent financial markets watchdog on the lines of the US Securities and Exchange Commission. Page 16

European Community industry commissioner, attacked the protectionist lobby in the Euro-pean motor industry and urged head-on. Page 16

GLAXO, UK maker of the world's most popular drug, reported a £101m (\$171m) increase in pre-tax profits to £1.28bn for the year to June after strong market growth. The company predicted a new cycle of growth from new drugs. Page 17; Lex, Page 16 MAPLE LEAF FOODS, Toronto-based subsidiary of Britain's Hillsdown Holdings, is prepar-ing for an acquisition spree in the US and Canada by raising C\$223m (\$196m) in new

equity. Page 17 NORSK DATA, Norwegian mini-computer group, announced a sharp decline in performance in the first half of the year when pre-tax profit alid to NKr257m (\$37m). The company signalled indicated a radical overhaul. Page 17 SWITZERLAND: high inflation is a home-grown problem and will be costly to remedy, the Organisation for Economic Co-operation and Development says in its annual review of the Swiss economy. Page 3 INDIA won the formal support of the International Monetary reforms when the IMF

announced two loans to India totalling \$2.885bn. Page 4 CUBA is preparing measures in case its economic crisis deepens, as a Cuban economist said the Cuban economic situation was "very tense". Page 16; Cuban-US group wins con-fidence of Moscow, Page 2

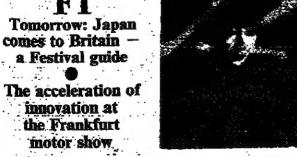
NESTE, Finnish state-owned oil and gas company, put UK desire to control acquisition of UK companies by foreign state-owned groups under new pressure with its offer for Sovereign Oil and Gas, UK independent oil company. Page 18

FORTIS, Dutch-Belgian financial services group formed last year through a merger between insurance companies Amev and Groupe AG, saw profits up year on year by nearly 11 per cent to Ecul77m (\$209m)

Weekend

CONTENTS

Social Democrats .



edea: Late surge seen in support for ruling

ments Making complexity more coher-

18-21 Arts Guide + Reviews .

ord _____ 36 sles & money __ 36 or Comment ___ 14

Gold ..

US economy: Wall Street holds its breath for

Editorial Comments The future of Europe;

After socialisms Democratic politics in the

Lexe Glaxo; Rolls-Royce; Hickson; RTZ; United

Technology Talking pictures - the growing

ent - the failure of quality circles ...

wake of changes in east Europe ...

19.20

Radical party, Looking sast

market for videophones

TRADE: Martin Bangemann. European carmakers to meet the Japanese challenge

RTZ Corporation, world's biggest mining company, saw tax-shie profit drop by 40 per cent to 226m (\$433m) because of economic downturn in North America and the UK. Net attributable earnings fell by 43 per cent to £154m. Page 22; Lex, Page 16

after tax in the first half of 1991. Page 18

Major calls for Europe to allow wider membership

MR JOHN MAJOR, the UK prime minister, yesterday called on the European Com-munity to agree to full EC membership for east European nations and the Beltic states as soon as they are ready politically and economically". In a landmark speech being

seen as a deliberate attempt to counter arguments for rapid progress towards a close federation of the Twelve, Mr Major hinted that even some Soviet republics should not be ruled out as members of an enlarged

In his fullest statement to date on his vision of Europe, Mr Major argued that the Comunity must not adopt policies that would make it more difficult for other countries to join. He told a gathering in Paris of 29 leaders of Europe's cen-tre-right political parties: "We in the European Community cannot say 'Here is our club, we have made the rules, and we will make new rules regard-less of your interests."

The British prime minister's vision of a wider Europe seemed intended starkly to contradict the policy of the French government which puts top priority on the deeper inte-gration of the existing Commu-nity of Twelve, before new

The horse is back before

members should be admitted. On Wednesday, in a clear reference to Britain, President François Mitterrand restated his opposition to early enlarge-ment of the EC when he said: "I do not want the Community to become a vague free trade area, as certain Community countries wanted from the first

day".

The two speeches have highlighted deep seated differences between Britain and France over the Community's long-term inture in the run up to the critical year-end Euro-pean summit at Maastricht.

By intensifying the long-standing controversy over the choice between a wider or a deeper Community, Mr Major is, in effect, using an altruistic stance towards eastern Euro-pean to undermine the goals of European federalists.

However, Mr Major did not enrisage any immediate expansion of Community membership. "It will take a long time," he said. Admission of new members, though, should be an explicit part of EC policy, including

In one of the most provoca-tive passages of his speech, he argued that it was too early, even in relation to Russia and other Soviet republics, to

"close off options". "It is no use saying the Com-munity would not be the same if Russia became closely associ-ated with it," he said. "It might have to change, but then we do

not live in an unchanging world. The Community will have to change with it."

Mr Major's remarks were echoed by Mr Jacques Chirac, former French prime minister, and were forwardly endorsed by and were fervently endorsed by all the eastern European dele

Mr Mitterrand, though not wishing to exclude new mem-bers on principle, maintained should in the meantime be accoramodated with association agreements or member-ship of an as-yet-undefined European confederation, Mr Chirac, his domestic

rival, fiercely attacked the president's prescription. "It is unthinkable that, through ego ism and a lack of historical vision, we should replace the Berlin Wall by a new wall, which would be made of



Jacques Chirac and John Major arrive together at the EDU conference in Paris

Return of Israeli body raises hopes for hostages

By Hugh Carnegy in

THE BODY of one of the Israeli soldiers whose fate has become a central factor in negotiations to free western hostages in Bei-rut was last night flown to Vienna and handed over to the international Committee of the Red Cross.

The release by the Damas cus-based Democratic Front for the Liberation of Palestine of the remains of Sgt Samir Assad, a Druze soldier cap-tured in 1963, had been an expected next step in the mechanism set up by the United Nations to solve the hostage

Those close to the Beirut kidnappers said that a Briton - probably Mr Jack Mann, a 77-year-old retired pilot - could be freed within days and of 51 Lebanese prisoners on Wednesday had been part of the carefully constructed arrangements put together by UN negotiators which would

eventually secure freedom for the remaining western hos-tages in Lebanon. Islamic Jihad, which last month freed British hostage Mr John McCarthy, yesterday welcomed Israel's release of Arab prisoners as "a positive step towards the release of all hostages in the Middle East" and said it was ready to do all it could to reach a settlement.

and there was speculation in Beirut that an American might

that exchanges of Arab, Israeli and western hostages would be completed within two months. In Israel, government minis-ters indicated that the release

nied by a photograph of Mr Terry Anderson, a US hostage,

also be released soon. "We are involved in a pro-cess whose details have already been worked out and working out that process," Continued on Page 16

> lacen fears that its trade surplus, now

growing embarrass

ingly large, may pro-

voke friction with its

partners, influential

Gephardt (left) has

US Democrat Richard

Japan fears trade surplus

trouble with its partners

Rover Group in \$1.3bn Iranian motor deal

Tokyo fears fresh salvos

FT Motor Industry

over trade surplus...Page 3

Conference.....Page 6

The joint venture company

is to be called BonRover - an

amalgamation of Bonyad and

Rover - in which the Bon-

ROVER GROUP has signed a with Iranian interests regardpreliminary agreement with iran which envisages setting up car assembly plants to pro-duce the Metro, the Rover 800 and the Land Rover Discovery in the Islamic Republic.

value of the 10 year accord which includes the transfer of logy and equipment, at about £750m (\$1.3bn). News of the deal follows the

cement on Wednesday of a £45m first-half trading loss by the motor vehicle arm of British Aerospace,

Rover last night said it was too early to comment in detail but it could "confirm that there have been discussions ing the possibility of future

- A spokesman for the Iranian delegation said that a letter of intent was signed in London on Wednesday night between Mr George Simpson, Rover's chief executive and Mr Mohammad Mokhberi, president of the government-affiliated Bonyad-e

Mostazafin Foundation. Mr Mokhberi said that Rover has agreed to invest up to 35 per cent of the capital costs of production. If the deal goes through this would represent significant boost for attempts by the Iranian president Mr Hashemi Rafsanjani to attract

foreign investors.

yad-e Mostazafin Foundation will have the majority share-There is an acute shortage of trucks and passenger cars in Iran and the agreement is intended to supply 20 per cent of the domestic Iranian mar-ket.

Iran has negotiated the export of 30 per cent of produc-tion to other countries in the region, such as Pakistan.

The Bonyad-e Mostazafin Foundation is headed by Mr Mohsen Rafiqdust, the former minister of the Revolutionary Guards. It has come under attack periodically in Iran for failing to produce detailed sets of accounts, but has recently undergone a change of man-

agement and structure A deal would indicate a return to the substantial foot-hold in car assembly that the UK held until the early 1980s through Peugeot Talbot. In 1984, its best year, Peugeot Talbot supplied Iran with 90,000 kit versions of the old Hillman Hunter, worth £130m. Peugeot, the French parent company, was awarded a

FFT10bn (\$1.7bn) contract by the state-owned Iran Khodrow company to produce 500,000 Deliveries started last year. In July, BAe's attempts to export six of its 146 airliners was jettisoned by the refusal of the US government to grant a re-export licence because the

aircraft contained US-made components. Iran is subject to a US trade embargo and the State Department has said it will not consider lifting it until all US hostages are released

Rolls-Royce to lose another 3,000 jobs

aero-engine group, plans to cut its workforce by a further 3,000 to 4,000 people next year to compete with the productivity levels achieved by its two US competitors, General Electric

and Pratt & Whitney. Sir Ralph Robins, chief executive, said yesterday the com-pany had already shed 3,500 jobs in the first half of 1991 and expected to reduce the workforce by a further 3,500 by the end of the year.

The additional job cuts in

1992 are intended to bring down Rolls-Royce's overall workforce to about 26,000 people to enhance productivity at a time of fierce competition in market and declining defence

The slump in the commercial airline business and the sharp fall in military orders were largely responsible for the 90 per cent decline in first-half pre-tax profits, from £115m to £11m, which Rolls-Royce reported yesterday.
Sales rose by 5 per cent to £1.67bn. Lord Tombs, chair-

ROLLS-ROYCE, the UK man, said prospects for both industrial power activities

But he did not expect a recovery in the aero-engine business until later next year. He said Rolls-Royce had been "greatly disappointed" by the recent decision of British Airways, a traditional customer, to choose General Electric of the US to power its new fleet of Boeing 777 twin jet airliners. But Sir Ralph said: "BA aren't the end of the world". Rolls-Royce has since secured a £250m order for its

heavy-thrust Trent engine to power 777s ordered by Thai International Airways. Despite the BA setback. Sir Ralph said Rolls-Royce had ned a 20 per cent share of the civil aircraft engine mar-ket. The company is now pin-

ning its hopes on Trent orders from All Nippon Airways and Cathay Pacific. Unlike British Aerospace, which also reported sharply lower interim profits on Wednesday, Rolls-Royce's first Continued on Page 18

FT-SE 100:

FT Ordinary:

2,085(+16.9)

New York lune

DJ Ind. Av.

2,641.9 (+15.3)

1,274.51 (+0.5%)

3,002.24 (+15,21)

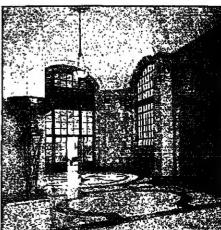


SHORT TERM LONDON OFFICES

From 5,000 - 150,000 sq ft

TO LET





GLOBE HOUSE, Temple Place, WC2 is an imposing classical building overlooking the Thames - adjacent to Temple Underground and only a few minutes walk from Charing Cross, Blackfriars and Waterloo.





071-248 9731

Long Bond: 101% Chief price changes vesterday: Page 17 Lifle long gill tuture: 95% (9513) yield: 7.953%

would prompt punitive action

Stack Markets world ___ 37 -Lendon

proposed a Bill that

£ Index 91.2 (same) GOLD New York: Comex Dec 5348.2 (349.4) \$346.25 (345.25) N SEA OIL (Argus) Brent Oct \$20.225 (+0.25)

MARKETS

New York lun

\$1.7335 (1.7255) DM2.9225 (2.9275)

FFr9.855 (9.96) SFr2.56 (2.565)

Y232.25 (232.75

Y133.75 DM1.6855 (1.697) FFr5.7425 (5.7725) SFr1.477 (1.488) Y134.05 (134.9) \$ index 65.0 (65.3) Takyo clase:Y134.45 Fed Funds: 512 % 3-mo Tressury Bil 5.357%

New York DM1.6843

FFr5.7355

SFr1.475

S&P Comp 386.94 (+1.85) Tokvo: Nikkei 22,530.2(+25.41) **LONDON WONEY** 3-month interbank: 10출 (10년)

At the mercy of one man's whim

Leyla Boulton on Georgia's prospects under its idiosyncratic leader

SANCTION for the break-up of the Soviet Union means that republics bent on independence are suddenly having to switch from freedom-fighting to nation-building. The turmoil in Georgia, which sees itself as next in line for recognition after the Baltics, provides a crash-course in the difficulties of making the transition.

A land of wine, exuberant

hospitality and maddening internal quarrels. Georgia has always been beset by its own contradictions. A Christian nation open to outside influences, and a successful democracy for three years until it was invaded by the Red Army in 1921 it is still best known as in 1921, it is still best known as Stalin's homeland.

Today, this easy-going nation of five million people is in the clutches of a nationalist president who is building a dic-tatorial regime very similar to the communist autocracy he once fought as a dissident. President Zviad Gamsakhurdia's Stalin-like mixture of paranoia and charm, only dis-tracts attention from the fact that this former English lec-turer makes a very bad policy-

maker.

"A lack of professionalism will kill us," sighed Mr Tengiz Sigua, who quit as Georgia's prime minister to join the ranks of an increasingly selfconfident opposition which, since last month's abortive Soviet coup, has been calling for the president's resignation.

The fact that the gradual Soviet decay, culminating last month in the collapse of centralised communist rule, has been called the power patients list. brought to power nationalist leaders with no previous expe-rience of politics does not necessarily spell disaster. Neigh-



headed leader in Mr Levon Ter-Petrosian, a former historian.
But a cocktail of new political institutions plucked from
western tradition – including
French-style prefectures and
an overpowerful presidency –
has tied Georgia's fate to the
whim of one men who takes whim of one man who takes erratic decisions on everything

from economic policy to nominating university rectors.

A lack of political maturity means that many Georgians still trust him implicitly despite the fact that his security police exceed fire on any rity police opened fire on pro-testers this month and that he testers this month and that he calls all his critics liars, criminals, or "enemies of the people". Laura, a laboratory worker in Stalin's home-town of Gori, exemplifies the blind support the president enjoys even among educated people.

"It's a lie that Gamsakhurdia is a had man" she says simply

is a bad man," she says simply. But if street rallies, the defection of his National Guard, possible student pro-tests (when the president allows the academic year to start), or parliament (when the president dares convene it) do not remove him, he may well With shops much less well stocked than a year ago, and prices sharply up, Georgians could start voting with their stomachs this winter.

Having vowed to replace the crumbling state-planned social-ist economy with a free market system. Mr Gamsakhurdia is now being accused of preserv-ing state control over the economy in order to preserve his

own power.

According to Mr Sigua, the president is dragging his feet over land reform even though a speedy transfer of land to peasants would quickly help boost food supplies and enable a critical area. a switch away from a "colo-nial" set-up whereby Georgia produces cash crops like tea and citrus fruit for sale to the

and citrus fruit for sale to the rest of the country.

Mr Gamsakhurdia denies the charges, saying that parliament, which he has controlled totally until now, is "guilty" of not adopting land reform. The embattled Georgian leader now talks in vague and muddled terms about the need for a "convergence" of socialism and capitalism in a transitional period.

Mr Sigua also believes that it was under pressure from the old-style mafia with links to the communist apparatus and its hand deep in the state till that Mr Gamsakhurdia dropped legislation aimed at encouraging the growth of a new entrepreneurial class. This week, in another example of an economy held hostage to politi-cal interests - Mr Gamsakhurdia announced he would not join an economic union with other republics.
"There will be economic

co-operation but no economic

he said, disregarding the fact that much of Georgian indus-try is heavily dependent on the rest of the union both for industrial components and markets.

Recent weeks have also seen a rekindling of ethnic passions in South Ossetia, just two hours' drive away from Tbilisi and a convenient distraction from Georgia's internal politi-

cal problems.

The Soviet Union is littered with inter-ethnic problems of this type, which the old central authorities had an interest in stoking up to stop republics from seceding. But following the coup attempt and the replacement of hard line security and military men in Moscow it was hoped that such issues could be discussed in a spirit of compromise

Mr Stanislav Kochley, a South Ossetian spokesman, admitted this week that the conflict between Georgian and Ossetian nationalists had indeed been exploited by Moscow before the coup attempt But Mr Gamsakhurdia, who has tried to suppress their attempts to break away from Georgia by violence, seems unprepared to start talks, tell-ing journalists that everything they knew about violence in Tskhinvali, the South Ossetian capital, was "lies".

His opponents warn that recognition of Georgian independence by western governments, the one big political prize he is still seeking, could make the life of his people more difficult by removing all barriers to his rule. Mr Gamsakhurdia replies that all present ills can be blamed on the ent ills can be blamed on the "transitional period" and will end as soon as Georgia is recognised as an independent



Paranoia and charm: President Gamsakhurdia addressing his supporters on Wednesday night

Nato expected soon to scrap

short-range nuclear weapons

weekend that land-based

nuclear weapons in Europe

were now "practically unneces-

short-range nuclear arms were due to start this year following the conclusion of the CFE

treaty cutting conventional weaponry across Europe. But Nato has been divided about

the desirability of pressing ahead with nuclear negotia-

Both the US and Britain have argued that a treaty would be difficult to verify.

They are also trying to pre-

serve plans for a new genera-tion of nuclear missiles carried

by aircraft, as a means of

maintaining a "sub-strategic"

nuclear capability in Europe. Mark Nicholson adds from Moscow: Mr Boris Pankin, the

Soviet foreign minister, said he would hold further talks today

with Mr James Baker, the US

secretary of state, on bilateral

issues, including nuclear arms.

Mr Pankin said he had

US-Soviet talks

Top Soviet economic reformers take the helm

By John Lloyd in Moscow

TWO of the best known reformers are expected to take the top jobs in economic management of the Soviet Union following the resignation of Mr.

Ivan Silayev.

Mr Arkady Volsky, president
of the Scientific Industrial
League which represents
Soviet state and private business, is thought likely to succed Mr Silayev, the Russian
prime minister, as chairman of
the Committee for the Manage. the Committee for the Management of the National Economy which now acts as the

Soviet government.
Mr Volsky, a former Commu-nist Party Central Committee member and close ally of President Gorbachev, is deputy chairman of the committee.

Mr Grigory Yavlinsky, the
member of the committee
responsible for economic
reform, is slated for the job of can Economic Committee the body which will oversee

Mr Silayev said he was quit-ting after a sharp disagreement

By David Buchan in Kiev

THE jaws of Mr Frans Andriessen and his fellow Eurocrats have dropped steadily lower in astonishment

this week, as they have found economic and political disinte-gration proceeding with equal

speed in current and former Soviet republics.
Hours after Mr Andriessen,

the EC external affairs com-

missioner, was presented with an Ecu5bn (\$5.9bn) to Ecu6bn

request for extra food aid by

Mr Ivan Silayev, the Russian

prime minister, reports came in that the premier had

resigned from the committee temporarily running the Soviet

economy.

Mr Andriessen is charged with finding out who is in authority in what is left of the Union. He said: "If I have to

deal with 10, 11, 12 republics,

then my task [of delivering EC aid] is enormously more com-

The EC's five-day mission to the east began in the Baltic states in an atmosphere of rela-tive mutual understanding. Once inside the rump Soviet

Union, however, the EC was presented with radically differ-

ent views and demands. In

Moscow, Mr Silayev first gave the impression of continuity by

agreeing that the EC's current food and technical aid pro-gramme of Ecul.15bn could carry on without major change, and then caused Euro-

crats' eyes to bulge by asking Brussels to quintuple its aid while furnishing little detail to

back the extra request. Even

the common economic inter-

ests of those republics which

sign an agreement to be part of a new Soviet "common mar-

shod over the interests of the other republics. Mr Silayev yesterday refused explain his resignation, saying it was a matter for the State

Behind his decision, how-ever, lies a series of bitter dis-agreements within the Russian and Soviet leaderships which Mr Gavril Popov, the mayor of Moscow, yesterday said was a bigger threat to future stability than "reactionary forces" still lurking in the state structures.

Moscow's now substantial business community is enraged by powers granted to Mr Popov Mr Yeltsin on August 28. by Mr Yeltsin on August 28, which allows the Moscow mayor to freeze or cut prices, thus stopping the trend towards free prices set by enterprises themselves. Mr Konstantin Borovoi, president of the Moscow Commodity Exchange, has charged the Moscow authorities with preparing a decree to set ceilings. paring a decree to set ceilings on prices in the commodity exchanges, the bodies which increasingly substitute for the decaying state supply bodies.

Mr Borovoi has threatened a "business strike" which would with Mr Yuri Luzhkov, a fellow committee member, who accused Russia of riding rough-burg, or other Russian cities.

will, or ability, in Moscow to stabilise the existing rouble. But it was only after Mr Andriessen arrived in the

Ukrainian capital of Kiev – hours late because of a meet-ing with President Mikhail Gorbachev – that the full

impact of the Union's disinte-

gration sunk in. "I had to come to the Ukraine to understand

how upset its leaders were that I had postponed my arrival to meet Gorbachev," the commissioner said. "The Ukrainians think Gorbachev is largely irrelevant to them".

The commissioner heard nothing but the chant of inde-pendence from everyone he

'If I have to deal with

a dozen republics my

task is enormously

Frans Andriessen

more complicated' -

saw in Klev, ranging from Mr

Leonid Kravchuk, the ex-com-munist who is the current president, to his main oppo-

nent in the republic's Decem-

ber 1 elections, Mr Vyacheslav

Chornovil. A senior republican MP said that "Ukraine should

do its best to make the current

system disintegrate", while one

of Mr Kravchuk's ministers

sald that "to get united eventu-

ally, we must first disunite". Afterwards, Mr Andriessen

said he was shocked that when

he asked Mr Kravchuk what economic competences he was

ready to give the Inter-Republi-

more worrying was the lack of can Economic Committee (all

EC visitors find Union

collapsing round them

Moscow as "a graveyard in which Popov and Luzhkov will govern masses of the unemgovern masses of the unem-

Mr Yeltsin yesterday issued a decree taking all of the energy industries - including oil, gas and coal production under Russian control. The move had been long adver-tised, but came as a confirmation of the steadily rising power of the Russian Federa-

> Mr Yavlinsky's plan for an economic agreement is now the favourite. Other proposals are now said to be either in line with Mr Yavlinsky's, or too soft on central discipline to be serious contenders.

Mr Yavlinsky has already presented a draft economic treaty to the State Council which proposes a banking and monetary union exercising tight control over budgetary and financial policies of the member states in order to curb inflation and hydrotical definitions. inflation and budgetary deficits. He will present a further plan for co-operation with foreign governments and international institutions offering emergency and longer-term aid to the Soviet Union at Mon-

mighty Gosplan), the Ukrai-nian leader said the committee

should confine itself to protect-

ing Ukraine's trade with other

greater Russia was open. Mr Kravchuk complained that the

republic would within a month run out of roubles to pay peo-ple, because "twice recently I have appealed to Moscow to help us with money, but we

have received nothing". Gos-

bank's decision to keep the rouble presses rolling for Russia, but not for the Ukraine, has in fact created higher inflation in the former than in the latter. But that is not how it was seen by Mr Krayabuk

An unnerving factor for the European Commission, which now has to decide whether and

how to act on Mr Silayev's multi-billion dollar aid request, was the warning from Ukraine's foreign minister, Mr

Saying Ukraine was not con-sulted on Moscow's aid plea, he cautioned the Community visi-

tors: "Be careful - Mr Silayev

will use it for Russian pur-

enmity between the Soviet

Union's two most populous

republics raises the prospect of

a fearsome tug-of-war over EC

money - we will decide where it goes". But it will not be that simple. The Soviet republics

are hardly helping Brussels to

Mr Andriessen says: "It's our

Even in the short term, this

Arkady Zlenko.

was seen by Mr Kravchuk.

Mistrust of Moscow and

Air force 'was ready to bomb Kremlin'

Defence Minister Yevgeny naposhnikov told the liberal Nezavisimaya Gazeta newspa-per that he and other senior military leaders had considered storming and bombing the Kremlin to dislodge the

But the plan was dropped for fear there would be resistance from the KGB in the Kremlin with heavy casualties, he said.

Lifeline team to assess needs

The first British-government sponsored "lifeline" team will visit the Soviet Union on September 22 to assess the country's pressing food distribution needs, writes John

The team of experts includes some high-profile names from the British food manufacturing and retailing industries, including the specially consti-tuted British Food Consortium and companies like Allied Lyons, Argyll Group, APV and ICI Europe.

UN ready to admit Baltics

The UN Security Council yesterday recommended unanimously the admission of Estonia, Latvia and Lithuania as full members of the United Nations, writes Michael Little-johns, UN Correspondent, in New York.

The General Assembly is expected to admit the newly independent states when it begins its new session next

Still in jail

More than 100 political prisoners remain in Soviet jails, a western human rights group said yesterday, Reuter reports from Moscow.

agreed by defence ministers already offered assurances that with the US view that a list next month. Mr Wörner said a formal decision was likely to be made at the Nato summit in there was "no room for con-cern about the possible decen-tralisation" of control over would be counterproductive because no technology is in sight to distinguish between Rome in November. Mr Richard Cheney, the US defence secretary, accepted last Soviet nuclear forces. He added that although Mr Boris Yeltsin, the Russian presallowed research, including the drug industry, and biological

Ukraine makes pledge to Jews By Chrystia Freeland in Kiev

THE prospect of an early

decision to eliminate all

short-range nuclear weapons

deployed with Nato armies in

Europe were confirmed yester-day by Mr Manfred Wörner, the organisation's sec-retary-general.

But he said the question remained whether Nato should

scrap the weapons unilaterally

or seek a formal agreement with Moscow on the lines of the 1987 INF treaty. That

treaty banned US and Soviet ground-based nuclear missiles

Nato leaders agreed last year to remove the allies' entire

stockpile of about 1,500 nuclear

artillery shells if the Soviet Union did the same. This deci-sion followed the abandonment

of plans to update Nato's age-

in the number of US warheads in Europe – estimated at about 3,700 including aircraft bombs – are expected to be

Plans for a drastic reduction

ing Lance nuclear missiles.

and 5.500km.

h ranges of between 500km

THE UKRAINIAN government yesterday promised Jewish leaders who flew to Kiev to commemorate the 50th anniversary of the Nazi massacre of 100,000 Jews at Babi Yar that the semilar and the promises after the semilar and the s versary of the Nazi massacre of 100,000 Jews at Babi Yar that the republic would not become a refuge for war criminals and would actively prosecute any currently living within its bor-

Mr Leonid Kraychuk, the Ukrainian leader, added that the Ukraine's ambassador to the United Nations would break with precedent and vote against a bill equating Zionism with racism if it comes before

reported these promises after what he termed "a most satisfactory meeting" with Mr Kravchuk. Mr Bronfman, accompanied by Nobel laureate, Mr Elie Wissel, was in Kiev yesterday to commemo-rate the 50th anniversary of

the Babi Yar massacre, according to the Jewish calendar.
On September 29 foreign heads of state, including an Israeli delegation, are expected to attend a high profile com-

and, like every nation, had the right to self-determination.

The Ukrainian parliament also new passed a new law which establishes "a single republican citizenship" to replace the current system of dual republican and Soviet nationality. In contrast with the more restrictive legislation of the Baltic states. The law grants Ukrainian citizenship to all individuals whose permanent residence is currently in the Ukraine.

ident, had said that all nuclear weapons would be consolidated within the Russian federation,

no such transfer had yet

Following Mr Baker's remarks on Wednesday that

there now existed "new oppor-tunities" for negotiating fur-ther arms reductions with the

Soviet Union, Mr Pankin said: "We are naturally thinking about the possibility of acceler-

ating reductions of all kinds of

nuclear weapons."

The Soviet Union yesterday

nation pact outlawing germ

warfare agents to agree on tighter safeguards, AP reports

from Geneva.

Mr Sergel Batsanov, Soviet chief envoy to a conference reviewing the 1972 convention, suggested adding a list of prohibited "activities, devices and equipment" to the generally-

The Soviet statement echoed

a similar proposal by the Euro-pean Community. Both clash

from Geneva.

worded convention.

Cuban-US group wins onfidence of Moscow

By Llone! Sarber in Washington -

THE SOVIET decision to withdraw troops from Cuba represents the first fruits of some quiet but intensive contacts between reformers in Moscow and the politically influential Cuban American

Mr Jorse Mas Canosa, a mil-lionaire businessman said to hionaire businessman said to harbour ambitions of succeeding President Fidel Castro in a post-communist Cuba, has been the driving force behind these contacts which began shortly before the fail of the Berlin Wall.

In 1989, Mr Mas Canosa helped to sponsor the first trip

helped to sponsor the first trip by Mr Boris Yeltsin to the US. At the time, many focused on Mr Yeltsin's taste for vodka and his cool reception by the Bush administration; few noticed his trip to Miami where he offered the first clear-cut pledge by a Soviet politician to cut off military and economic aid to the aid and economic aid to the

Castro regime.

After the fallure of the Kremlin coup, Mr Mas Canosa lost no time in arranging a trip to Moscow. For the past 11 days he has been in the Soviet capital, heading a Cubancapital, needing a Cunah-American delegation which has held talks with high-rank-ing officials of the Russian Republic as well as representa-tives of the central govern-

ment. Mr John Cox, a spokesman for the Cuban American Foun-dation in Washington DC, said yesterday that Mr Mas Cano-sa's mission is to look for potential business opportuni-ties in the Soviet Union and to offer expertise in areas such as

construction and transport.
The broader aim, however, is to sound out Soviet intentions, not just on military issues but also on the more important question of trade links which President Gorbachev proposed this week to "normalise" by ending the barter of subsidised Soviet oil for Cuban sugar.

Already, Mr Cox says, the Soviets have agreed to allow the Cuban-American Foundation to open an office in Moscow – a stunning concession since the foundation has long been an anti-communist bastion and includes former collaborators with the pre-Cas-tro Battista dictatorship.

Planning for a post-Castro Cuba is well underway at the

foundation. Members have drawn up an economic reform plan and a new constitution But Ms Gillian Gunn, a Cuba expert at the Carnegie Institute in Washington DC, cautioned yesterday that Mr Mas Canosa and his friends are not neces-

sarily guaranteed a one-way ticket to power if Castro falls. Other Cuban-American groups such as the Democratic Platform command support among the exile community. These groups are pressing for a "dialogue" with Castro and his colleagues in order to improve the chances of a peaceful tranfunctioning market economy, with no victimisation of Cas-

tro's supporters. For the moment, the US government is watching cau-tiously. Although the State Department has ordered a Rand Corporation study on Cuba, the immediate focus is on next month's party congress. Officials are looking for any clue that Castro or members of his inner circle are ready to take the immerciacle are ready to take limited steps

pagne on the ice.

• Mr Boris Pankin, the Soviet foreign minister, said yesterday the decision to withdraw troops from Cuba was part of a "de-ideologisation" of Soviet foreign policy and the decision of the ideologisation.

foreign policy, writes Mark Nicholson in Moscow, Mr Pan-kin said Moscow would gradu-ally reduce military aid to Cuba, which has recently aver-aced \$1.5km a year.

the UN this autumn. The Ukraine, which is the memoration of the massacre. Mr Wiesel, who coined the homeland of many recent Belgrade 'printing money to pay army'

YUGOSLAVIA'S federal government is financing the army through printing money, a senior official from the breakaway republic of Slo-

venia said yesterday.

At the same time, and in contravention to the Brioni agreement between EC offi-cials and Yugoslav leaders last July, the National, or central, Bank of Yugoslavia (NBY) is still refusing to lift its embargo on extending credit ines to Slovenia.

Mr Marko Kranjec, an advisor to Slovenia's national bank, said Mr Ante Markovic, the federal prime minister. had been issuing new money through the NBY to the army since the summer. His claim, which western

diplomats in Belgrade yester-

day did not refute, partly

fighting in Croatia which also declared its independence on Over 40 per cent of the federal budget, or 3.5 per cent of GDP, is allocated to the army.

Much of the defence budget is hived off for pensions and sal-aries, while about 6 per cent is spent on modernising arms.

The defence budget was financed from contributions from the federal budget and the republics until this year when Slovenia and Croatia stopped payments.
The decision to print money

also runs counter to Mr Markovic's anti-inflation policy. Since becoming prime minister in March 1989, Mr Markovic based his economic reforms on a tight monetary policy aimed at bringing down inflation which was then running at explains why the federal army over has been able to continue year. over than 2,000 per cent a

Inflation fell to 150 per cent by the end of last year. Recently it has risen above 12 per cent a month, largely through printing money, and the breakdown of the Yugoslav federation.

But printing money to pay an army which often operates side-by-side with Serb paramil-itary units in Croatia, appears to confirm fears by the federal government that is it did not government that if it did not continue to finance the army, the military might be tempted to stage a coup against the federal government.

The army's high command was thrown into disarray fol-

lowing the humiliation of the federal army by Slovenia's Territorial Defence Units last July. Mr Veliko Kadiejvic, the defence minister and a Titotist "federalist". saw how the Yugoslav federation was col-lapsing, while General Blajoe

Adzic, a Serb, and chief-of-staff, was determined to pre-vent Croatia from leaving the federation.

Meanwhile, Mr Kraujec, along with other senior Slovene banking officials, visited London this week to persuade the Bank of England and the Treasury to Treasury to extend export credit guarantees to Slovenia. Slovenia has operating reserves of \$250m. Ideally, it requires \$1.2bn - the equivalent of four months. lent of four month's imports to finance imports.
All credit lines from the

All credit lines from the NBY to Slovenia were suspended when the republic declared its independence on June 25. They were supposed to be renewed after the Brioni meeting. But Mr Kranjec said Admiral Stane Brovet, a Slovene, and the deputy defence minister, instructed the NBY not to lift the embargo.

The Financial Times (Burepe) Lad
Published by The Financial Times
(Europe) Ltd., Frankfurt Branch,
(Guiolettstrasse 54, 6000 Frankfurt-amMain !: Telephone 069-75900; Fax
069-722677; Telex 416193 represented
by E. Hugo. Frankfurt/Main, and, as
members of the Board of Directors,
R.A.F. McClean, G.T.S. Danner, A.C.
Miller, D.E.P. Palkser, London Printer
Druck Vertrieb und Marketing GmbH,
Frankfurt, Responsible editor: Richard
Lämbert, Financial Times, Number One
Southwark Bridge, London SE1 9HL.
The Financial Times Ltd. [199].

Registered office: Number Ore, South-wark Bridge, London SEI 9HL. Com-pany incorporated under the laws of England and Wales. Chairman: D.E.P. Palmer. Main shareholders: The Finns-cial Times Limited. The Finnsiel News Limited. Publishing director. J. Rolley, 168 Rue de Rivoli, 75044 Parts Cedex Ol. Tel: (01) 4297 0621; Fax: (01) 4297-0629. Editor: Richard Lambert-Printer: SA Nord Ectair, 15;21 Rue de Calvo. SP100 Roubaix Cedex 1, ISSN: ISSN: 1148-2753. Commission Paritaire No 67808D.

Financial Times (Scandinavia) Vinanciakaftet 42A, DK-1161 Copenhams-K., Denmark, Telephone (33) 13 44 41, Fax (33) 935335.

(مملنه اسلم

toward a market economy.

Until the results of the congress become clear, both Washington and the Cuban-Americans in Miami are inclined to keep the champagne on the ice.

the fall of

and the figure of the control of the

Section Control

forture of

the control of the first of the

The second secon

We bear & Dec

in the observation

ata mining taken And the second

ALC:

- 1 11 Page

or three

And the second

100

A Variation

AY SUPPLIMBER 1138

EUROPEAN NEWS

Italian employers warn recession has begun

By Robert Graham in Rome

THE Italian employers' federation, Confindustria, has warned that the economy has entered a recession and is projecting growth this year will fall below I per cent, with inflation obstinately above 6

per cent.
This is the gloomiest view yet of the Italian economy and contrasts sharply with the contrasts snarply with the Andrectti government's belief that the country can avoid a formal recession. Earlier this year the government predicted GDP would grow by 2.7 per cent but subsequently revised this to 1.5 per cent.

The warning of a recession

this to 1.6 per cent.

The warning of a recession comes at an awkward moment for the government, which faces conflicting economic and political pressures as it prepares the 1992 budget. The fragile four-party coalition, led by the Christian Democrats, is committed to everyise tighter. committed to exercise tighter control over state spending, tackle the country's mounting public debt and accelerate pri-

vatisation. This is also the first time the budget, due to be presented by

September 30, is being drawn up in consultation with the EC. The Italian authorities have been made well aware in recent weeks that without bet-ter housekeeping the country risks falling into the second division of the Community

after 1992.

But equally Mr Giulio Andreotti, the prime minister, faces an election in eight months. He is thus reportedly reluctant to squeeze public spending, initiate structural reforms and preside over a recession that would prejudice his Christian Democrat party at a time when Italian politics are in a state of flux. In an effort to balance these pressures, ministers are this week holding a series of meetings with both the employers and the trade prices. the trade unions.
The Confindustria economic

forecast contains an element of self-interest. Employers fear they will be called upon in the budget to assume a greater fis-cal burden and are therefore warning in the current climate of slim order books and high

wage costs that they can bear

no more. Instead, they argue, public-sector wages should be frozen. pension contributions be less onerous, government transfers to local authorities limited and a real effort be made to privatise. According to Confindustria, public-sector wages rose 9 per cent in real terms last year and remain well above inflation this year.

ing genuine concerns, having to face a recession with high labour costs and a lire in the strait-jacket of the European

monetary system. Mr Walter Mandelli, head of research at Confindustria, this week said: "A recession after six or seven years' growth is not so unusual. But in Italy's case, the recession has hit an economy traught with distor-tions and imbalances which have developed in the past few years and which are many times worse than those that nearly destroyed the Italian economy during the previous decade."

Brussels worried about slow passage of 1992 laws

THE European Commission will today warn EC ministers that the efficiency of the single European market could be severely hampered unless they throw their political weight behind several important mea-

sering several important mea-sures now jammed at various points in EC or national legis-lative machinery, Andrew Hill writes from Brussels.

The Community has already adopted all but 68 of the 282 internal market measures pro-posed, but only 17 of those measures have a reasonable measures have a reasonable

chance of adoption by the end of this year, according to a Commission working paper. That compares with 50 which are on the Brussels priority list. Of the measures adopted, many have not been

implemented by national gov-

Among the most important measures likely to be held over until next year are the proposal for a European company statute, and three company law directives, including one dealing with cross-border

ernments.

mergers and one with take-Decisions on those measures

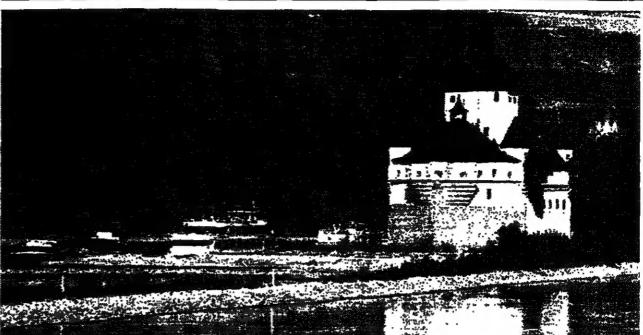
"can be ruled out this year unless there is significant political reorientation", says the Commission. That could delay a genuine single market until beyond the target date of January 1 1993.

The Commission's latest thoughts on progress towards a barrier-free European market will be put to internal market ministers at an informal meeting in Amsterdam today and

Ministers will also consider what needs to be done to clear away the last frontier controls in some member states on everything from homing pigeons to walkie-talkies. "After all the efforts that have been made to dismantle fron-tier controls, it would be beyond understanding if such controls were retained for certain specific products and for certain member states," says the Commission in a second

working paper.

Perhaps the internal market measure least likely to progress further this year is the proposal to allow passenger coaches to pick up customers anywhere in the Community road transport cabotage. The Commission points out in its working paper that "no discussion has taken place on this dossier for several years". though it is in theory a priority measure. "National markets are closed and there is little or no support for the proposal. says the Commission wearily.



Rhine river traffic passes a medieval castle near Bingen which is normally surrounded by water. After five weeks with little rain the depth of the river here, 800km upstream, was 44cm earlier this week, compared with its average 1.99m. Barges have been forced to lighten their loads to about a third of normal levels and are only just clearing the bottom. Water levels in some places on the river, the world's busiest inland waterway, are at their lowest since 1985.

Reducing inflation will be costly, OECD tells Swiss

By William Dullforce in Geneva

SWITZERLAND'S stubbornly high inflation is a home-made problem, the Organisation for Economic Co-operation and Development says in its latest annual review of the Swiss economy, it says disinflation of Europe's richest economy may be more protracted and costly in terms of lost output and employment than in previous periods of inflation.

The OECD warning that

periods of inflation.

The OECD warning that high wage increases for 1991 already carried a risk of refuelling price inflation, followed an announcement earlier this week that the biggest Swiss trade union would seek full compensation for price rises in this autumn's negotia-tions on 1992 wage levels. In the short term there is no

alternative to the restrictive monetary policy of the National Bank, the OSCD secretarist says. For the longer

term it makes several recommendations. These include:

a revision of the mechanism which ties housing rents to · reform of the federal tax • further dismantling of

domestic cartels

• a scaling back of subsidies By now it is generally accepted that the National Bank made a mistake by easing monetary policy immediately after the stock exchange crash in October 1987. Swiss consumer price inflation accel-erated from a trough of 0.6 per

cent in 1986 to an average of 5.4 per cent in 1990. Last year, for the first time in more than a decade. Swiss in Germany, are set to increase in flation exceeded the weighted OECD average (excluding Turkey) and, significantly, has been higher than the matter of the many, are set to increase by 3 per cent each year while growth in imports should pick up from 2.5 per cent this year to 3.2 per cent in 1992.

inflation in Germany, the main trading partner. The latest figure is an annual rate of 6 per cent in August, down from 6.6 per cent in July. Most Swiss economists expect the rate to fall to 4 per cent or lower next year but the OECD says inflation will still be relatively high by Swiss standards at the end

The OECD's short-term pro-jections for the Swiss economy nevertheless indicate its under lying strengths. The slowdown is forecast to lead to a GDP increase of only I per cent this year and 1.7 per cent in 1992. But industrial output is expected to grow 2 per cent this year and 3 per cent next; exports, benefiting from strong demand

Polish factory occupation ends

OVER 3,000 workers at the financially troubled Star truck factory in Starachow ice, 120km south of Warsaw, have ended a four-week occupation after promises of financial support from the Polish govern-ment, Christopher Bobinski reports from Warsaw. Lazard's, the UK merchant bank which is advising Star, has told the government a foreign company is interested in investing in the truck-maker. The package includes a Zl 45.6bn (£2.3m)

government loan which will enable the factory to produce a new light truck. The government will also guarantee a £1.1m loan to buy 350 Perkins engines for a trial series of the new vehicle.

• Volvo of Sweden is holding talks with Jelcz, another ailing Polish truck maker,

Aids conference for Amsterdam

NEXT year's international conference on Aids is to be moved from Boston to Amsterdam, in protest at the US government's discriminatory immigration policy against people infected with HIV, the virus that causes the disease, Clive Cook-son, Science Editor, writes. Dr Jonathan Mann of Harvard Univer-

sity, the conference chairman, announced the new location in London yesterday at a meeting of people with HIV and Aids. Unlike European countries, the US maintains an immigration ban on people known to be HIV positive. The Bush administration has refused to lift the ban, even though most medical experts maintain it is unfair and unnecessary, since HIV spreads only through blood or sexual

Spanish inflation slowed in August

SPANISH consumer prices rose by 0.4 per cent in August, following a sharp 1.2 per cent increase in July. The moderate rise has encouraged the government to predict a fall in the inflation rate over the coming months, Tom Burns writes from Madrid. The August CPI put the accumulated price rise in the first eight months at 3.8 per cent and kept the 12-month figure unchanged from last month at 6 per cent.

Although the target of 5 per cent inflation at the end of this year, down on a 6.5

per cent rise in December 1990, now appears to be beyond reach, the economy ministry is confident that inflation will be below 5 per cent at the end of 1991. Spanish unemployment dropped marginally in August to 14.5 per cent of the active

Swedish ruling party trailing on eve of poll

By Robert Taylor in Stockholm

SWEDEN appears to be heading towards a non-Social-ist parliamentary majority in the country's general election of a late surge in support for the ruling Social Democrats, according to the final eve-ofpoll survey carried out today's Svenska Dagbladet, the leading

Swedish newspaper.

The survey indicates 37.7 per cent of those questioned will vote for the Social Democrats, compared with 43.2 per cent share of the vote they received in the last election three years ago. But this is a better result than in other recent surveys and it will encourage prime minister Ingvar Carlsson.

However, the poll, conducted by SIFO, suggests 53.3 per cent of respondents will support one of the five non-socialist parties. The right-wing populist New Democracy seems to be fading in the polls.

The other four non-socialist

parties took 48 per cent between them in the poll, just enough to win a parliamentary majority. The Moderates took 21.5 per cent of the vote, the Liberals 10.9 per cent, the Centre 8.4 per cent and the Christian Democrats 7.2 per cent. But the outcome could hang on what happens to two other now called the Left party -will receive only 4.9 per cent of the vote, according to SIFO, and could lose their seats in parliament, while support for the Greens, at 3.6 per cent, appears to be rising slightly.

WORLD TRADE NEWS

Tokyo fears fresh salvoes over trade surplus

The big worry is that US recovery will be matched by a rise in Japanese exports, Robert Thomson writes

OR the past few months, the Japanese govern-ment has hoped the out-side world would ignore the flow of figures suggesting that the trade surplus, supposed to be headed towards politically insignificant levels, was grow-

ing embarrassingly large.
Special factors, such as currency and oil price fluctuations, were blamed for the large year-on-year surplus large year-on-year surplus increases, the most recent a 68.4 per cent rise for August announced on Wednesday. While these "special factors" have exaggerated the increase, Tokyo now concedes that this year's surplus could be uncomfortably close to the 1986 record of \$82.7m (£48.9m) and that the figure alone could provoke trade friction.

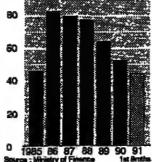
The biggest worry of all is that the stirrings of US recovery will be matched by an increase in Japanese exports. While the surplus (up 26.2 per cent to \$32.3bn in the first half) has been on the rise, US criti-cism has been muted because of a fall in the bilateral surplus for four consecutive months but, in August, the US surplus was 5.8 per cent higher than lest year and the trend was turned around.

That announcement coincided with a proposal by the total may be close to the 1986

influential US Democrat, Mr
Richard Gephardt, for a bill
this month that would essentially prompt the US administration to revive "Super 301"
punitive action against Japan.
His proposal targets countries that account for more than 15
per cent of the US trade deficit. per cent of the US trade deficit, meaning Japan, which last year accounted for about 40 per cent of the deficit.

At the same time, Japan's surplus with the EC, up 60.9

per cent in August, the 10th consecutive month of increases, is fast becoming a source of friction. Apart from a rise in Japanese exports, the deflation of the country's financial "bubble" has led to sharp falls in imports of luxury snarp rais in imports of luxury European cars and artworks. Tokyo has brought some of the trouble on itself by classifying paintings according to the painter's nationality, regard-less of of where the painting was bought or from where it was exported. Given the Japa-nese fondness for the French Impressionists, imports from France were overstated, so the end of the art-buying spree has been accompanied by a fall in total imports from France, down 29.6 per cent in August, and by fears of trade disputes.



record figure, the mix of Japanese trade has changed signifi-cantly over the past five years. Asia has replaced the US as Asia has replaced the US as the most important trading region, manufactured imports have risen, and overseas pro-duction bases have increased. Yet the most serious trade "problem", the competitiveness of Japanese products, remains. Tokyo did all the right things post-1985, having overseen an appreciation of the yen, stimulated domestic demand, opened up markets, and run import promotion campaigns. But the slowing of domestic growth this year and the surge in capital investment

Recent measures by South Korea to cut its growing trade deficit, especially with Japan, could become a point of bilateral contention, a Ministry of International Trade and Industry (Mitt) official said yesterday, AP-DJ reports from Tokyo.

Last week, Seoul acted to stop domestic banks borrowing overseas for the rest of the year and to cut foreign-currency loans to South Korean companies for buying foreign-made capital goods. It also moved to increase loans to companies buying locally-made machinery instead of imported goods. If the policies were specifically aimed at Japan and violated Gatt, Japan might protest, the official said, but would try to resolve differences amicably. Japan's surplus with South Korea in 1990 was roughly \$5.8bn (£3.43bn). With Japan's bilateral surplus during the first half of 1991 reaching \$4.5bn, observers think it could reach \$10bn for the year. Machinery accounted for some 60 per cent of Japan's \$17.5bn exports to South Korea in 1990.

by Japanese industry over the past two years has given them the means and the inclination to increase exports.

Mr Noboru Hatakeyama, vice-minister for International affairs at Ministry of Interna-tional Trade and Industry (Miti), listed three causes for the fast-growing surplus this year: a stronger yen, collapse of the "bubble" economy, and unusual demand for imports from a reunified Germany. He concedes the "bubble" economy, and the accompanying rush of luxury imports, exaggerated the the improvement in Japan's terms of trade over the past five years.

Japanese imports, as appears to be happening, and that Washington will make his job all the more difficult. But Mr Hatakeyama believes that the improvement in the terms of trade will continue after a year or so. "The fall of imports this year with the collapse of the financial bubble is a one-time event. This (trend) may continue for one or two years," he said. The removal of the bubble, he indicated, will make clearer the structural changes in the Japanese economy, and

TCE's Singapore plant,

opened two years ago, is run

as a joint venture with Tosh-iba. TCE plans to open by the

middle of next year a new VCR.

His biggest concern is that

the US recovery will suck in

confident that this year will be a blip on the graph, foreign economists based in Tokyo are competing to come up with enormous figures for the Japanese surplus in the next year or two. Estimates of \$100bn for calendar 1992 are common, and the figure for the current year is reckoned to be somewhere between \$70bn and \$85bn, with the "special factors" of oil prices and currency responsible for about \$20bn of that.

Meanwhile, the current account surplus, which includes invisible trade, is also on the rise. It was up 136.6 per cent in the second quarter and, after falling from \$87bn in 1987 to \$35.7bn last year, is widely expected to be between \$50bn and \$60bn this year. The Gulf War prompted some Japanese to cancel planned overseas trips earlier this year, which has had the effect of increasing the current surplus, while the "special factors" have again

exaggerated the overall rise.

Special factors aside, Tokyo
will be pressed in coming
months by its trading partners to be seen to be acting over the very visible surplus. The large end-year figure could inspire vote-conscious US Congress imports will resume their rise. nothing has change while Mr Hatakeyama is seek a tougher line.

> also being reorganised. The French group owns the Berlin plant 50 per cent with JVC.

which is now to take a control-

By contrast, TCE will take a controlling stake in the new plant, with JVC as minority

partner.
They will continue to have

equal shares in a French plant

making mechanical compo-

nents for VCRs, while J2T will

still be owned 50 per cent by

the French and Japanese part ners, Thomson officials said.

ling stake in the venture.

US asks for Gatt conciliation in row over Airbus subsidy

THE US has taken its share from its US rivals, Boe-argument with the European ing and McDonnell Douglas. Community over subsidies on The official said Gatt's subsi-Community over subsidies on Airbus airliners one step further with a request for conciliation from the General Agree-ment on Tariffs and Trade yesterday, Reuters reports

from Geneva. Washington asked for conciliation - the last necessary step before it is entitled under Gatt to ask for a dispute panel ruling - three weeks after formal consultations with the EC had failed to resolve the Airbus argument.

Those consultations had not led to a mutually satisfactory result," the official said. Washington charges that hig subsidies on the airliners enable the four-nation Airbus consortium to rob market account "speck apply in the air particular wide ment support.

dies committee, to which the US complaint has been made, would meet on September 26 to try to reconcile the two sides. If the dispute remains unre-solved, the US can then request a dispute panel 30 days

after requesting conciliation. Its conciliation request was made on August 21.
If the subsidies committee adopts the panel findings, the

parties are expected to abide by them. The EC contends the dispute should be considered under Gatt's more leniont Civil Aircraft Code, which takes into account "special factors which apply in the aircraft sector", in

particular widespread govern-

Taiwan shelves China tyre factory project

application for the island's biggest investment project in China because of fears that growing economic ties will make Taipei vulnerable to political pressure, officials said, Reuters reports from

Taipei.
The Investment Commission by put on hold an application by Cheng Shin Rubber Industrial Company to invest \$20m in a tyre plant in China's coastal city of Xiamen, a commission spokesman said.

He said the cabinet's Mainland Affairs Council, which formulates Taiwan's policy towards China, had express concern about the large size of the investment.

man of the council, stressed that the application had not been rejected and would be considered again later this

Economists estimate that Taiwanese businessmen, trying to escape soaring land and labour prices at home, have poured more than \$2bn into at least 2,000 investments in China since the late 1980s, when political tensions began to ease.

Senior officials have said in recent months, however, that they may impose curbs on investment in China because Beijing could use its control over the projects to blackmail

Soviet Union are expected to Reuter reports from Tokyo.

nese companies including construction machinery maker

It will be the fourth such

agreement since 1969

Farm trade reform 'could feed hungry'

is likely to result in a considerable increase in what is called food aid; a Swansea conference was told, Geoff Tansey writes.

Although official cereal food aid has stabilised at about 11m tomes, as much as 60m tonnes of the cereal trade could fall into the category of aid, Profes-sor Hans Singer told the Devel-opment. Studies Association conference: Total imports of food to

developing countries are about 90m tonnes, but only 30m mes are strictly commercial. Prices for that 30m tonnes are depressed by EC, Japanese and

ANY LIBERALISATION of aid. We will see an expansion agricultural trade through Gatt of the kind of transaction counof the kind of transaction countries want to label food aid," he

declared.
This decade would see attempts to bring food and financial aid together and put them under the control of the IMF and the World Bank rather than UN agencies. Only about 20 per cent of official food aid is for emergencies. The rest either supports food for work projects or government programmes by provid-ing food for sale locally with the funds used to support other

activities. Mr Ed Clay, of the Overseas Prices for that 30m tonnes are depressed by RC, Japanese and US policies.

Prof Singer believes the question of definition will become important if a Gatt agreement is reached which includes the draft guideline excluding "genuine food and that this was allocated from the EC agricultural, rather than the aid, budget.

video equipment, is to shift production of its cheapest video-cassette recorders (VCRs)

from Berlin to Singapore, William Dawkins reports from The move is triggered by ris-ing costs following German unification and the continuing price war in the 10m-unit-ayear European VCR market, TCE officials said. It is the latest example of a

Venezuela loan

VENEZUKLA has signed a loan pact with the Export - Import Bank of Japan letting it bor-row up to Y7bn (£30.56m), Stephen Fidler writes. The credit will be used by Petroleos de Venezuela to buy Japa-nese goods and services, to ensure crude supplies, and expand value-added capacity.

THOMSON Consumer European electronic group back to 1982 when Telefunken Electronics (TCE), the leading seeking to boost output of linked up with JVC a year Prench maker of audio and mass-market goods in the lowlabour-cost countries of south-

> The move means the workforce at the Im-unit-a-year capacity Berlin plant will be cut by 250 from 730. The remaining production will be reserved for the European sales of JVC, the Japanese electronics company. TCE and JVC have had a

joint venture, called J2T, prod-ucing VCRs in Europe dating

state-owned oil and chemicals

group, and Eesti Kutus, an Estonian oil supply company, agreed yesterday to set up

Tallinn harbour, Enrique Tess-

the Finnish

plant in Germany, probably at its TV research and develop-ment centre in Villingen, to make top-range machines likely to sell in France for FFr5,000 (£500) or more. TCE's links with JVC are

Thomson VCR production for Singapore

Finns and Estonians in oil venture

ieri reports from Helsinki, The terminal will have a tank farm with 80,000 tonnes of capacity, in addition to existing storage able to meet local Estonian Transoil, a joint ven-ture to build a 850m (229.5m)

petroleum products terminal at
Tallinn harbour, Enrique Tesscent by Resti Kutus. Neste and 45 per
cent by Resti Kutus. Neste and 45 per
starts next spring.

its reliance on oil supplies from the Soviet Union. Work

"less than half" the cost will be carried out in hard currency,

the rest in roubles. The termi-nal will store all grades of petrol, diesel, and heavy and light fuel oil, will help Estonia cut

Japan-Soviet barter plan

sign a new agreement by the end of the month to barter Siberian timber for Japanese construction equipment, according to the Japan-Soviet Business Co-operation Commit-tee, a Japanese business group, Eportles, the Soviet agency which handles timber, and KS

Komatsu and trading company Marubeni, are negotiating detailed contract terms, h "Final amount and prices of

goods are still under negotia-

By Stefan Wagstyl in Tokyo

JAPANESE police investigating an illegal loan scheme involving Fuji Bank, the leading commercial bank, yesterday arrested four people on suspicion of fraud and forg-JAPANESE

They held two former officials of the bank's branch in Akasaka, Tokyo, who alleg-edly forged certificates of deposit with a face value of Y17bn (\$126m) for the benefit of Marusho Kosan, a property company, which used the doc-uments as fake collateral to secure loans from finance com-panies. Mr Akira Akagi, the Marusho president, and a former Marusho executive were also arrested.

Fuji Bank sacked the two employees and two others when it discovered illegal loan schemes totalling Y260bn at three branches, including

Similar frauds have been discovered at Tokai Bank. Kyowa Saitama Bank and Toyo Shinkin Bank, a small Osaka bank. Last week a former employee of Saitama Bank, which later merger with Kyowa Bank, was held. Four people have been arrested in the Toyo Shinkin Bank affair.

Chief tries to mend IBJ's reputation

Stefan Wagstyl questions Yoh Kurosawa on how a leading bank lost its grip

R Yoh Kurosawa, president of the industrial Bank of Japan, has no doubt about the enormity of the job he faces trying to rebuild IBJ's reputa-tion in the wake of the worst scandal in its history.

"It's not easy to recover a reputation which took 90 years to build. But that's my task. To recover our reputation as soon as possible and as much as possible." he said in an interview.

Mr Kurosawa has just
emerged from gruelling parliamentary hearings. He sent his
wife and daughter on a European holiday and stayed in a hotel to avoid reporters who were besieging his home.

Mr Kurosawa looked tired from investigations into why it was that IBJ, Japan's most prestigious bank, lent up to Y240bn (\$1.8bn) to Ms Nui Onoue, a 61-year-old restaura-teur now in an Osaka jail suspected of procuring illegal loans to fund stock market

The scandal erupted a month ago when it was disclosed that Toyo Shinkin Bank, a small bank in Osaka, was on the verge of collapsing after issuing Y342bn in forged certifi-cates of deposit to Ms Onoue. Police say Ms Onoue, who ran up debts of Y410bn, used the faked paper as collateral for loans from other creditors. Her ties with IBJ date back

Domestic wholesale prices rose by 1.5 per cent in August compared to a year ago, adding further evidence that inflation is coming under control in Japan, Steven Butler reports from Tokyo. Month to month, basis wholesale prices have

hardly moved since May. Prices for chemicals, plastic products, non-ferrous metals and textile goods fell in the month, while prices rose for food. Import prices also showed further downward pressure in the pipeline.

to 1987 when she invested in the bank's bonds and started borrowing using the bonds as collateral. IBJ group loans spirailed to a peak of Y240bn last autumn, when the bank started reducing its exposure when the stock market weak-ened. Other lenders stepped into the breach, arguing Ms Onoue's credit had to be good Ms Onoue where she found the since she was still a client of the top-ranked IBJ.

Mr Kurosawa insisted IBJ did nothing illegal, but said it had been reckless in lending so much money to one individual and careless in failing to spot the forgeries. According to Mr Kurosawa,

the main reason the bank lent so much to Ms Onoue was that she held large amounts of IBJ bonds - Y140bn-worth at one point. In effect, he said, Ms Onoue was borrowing her own money. "The Osaka branch carried out some checks but not enough... We knew in a general way that she was investing in stocks but we did not know how much.

steel products and processed Mr Kurosawa argues that

bank staff were carried away by the atmosphere of the late 1980s, when credit was cheap and financial markets were booming. The bank also wanted to expand from its tra-ditional base in Tokyo to Osaka, Japan's second city. The Osaka branch did ask

money to invest, since the two restaurants she owned could not have generated the funds she appeared to have at her disposal. "At the time she told the Osaka branch: I was the hidden child of some big shot. I got the money from him."

"The hidden child of a big shot" usually means either the mistress or the illegitimate child of a rich businessman. But IBJ never established if this man existed, says Mr

He says he was aware of Ms Onoue as a customer from early 1989. The Osaka branch manager telephoned to say presidents of other leading banks lending to Ms Onoue had called on her. "I am ashamed that IBJ alone has not," said the manager. On his next trip to Osaka, Mr Kurosawa spent five minutes at Ms Onoue's restaurant for tea.

IBJ's contact with the forged

deposit certificates did not begin until April this year, when Ms Onoue came into the branch asking for Y30bn of the IBJ bonds held as collateral saying she had to show them to her accountant. Four days later the bonds came back. In May and June the same thing happened, with Ms Onoue keeping the bonds slightly longer each time.

In July she made the same request. The Osaka branch was now suspicious and consulted head office. Tokyo approved the request on condition she offered some other collateral, in addition to land already mortgaged to IBJ. So Ms Onoue arrived with the Y30bn in Toyo Shinkin certificates which turned out to be forged. "We were fooled two weeks before the bankruptcy," says Mr Kurosawa with a wry smile. Mr Kurosawa is still assessing the costs of the whole affair. By selling the collateral-ised IBJ bonds, the bank has

cut its loans to Ms Onoue to just Y20hn. IBJ Leasing, a leas-ing affiliate, is owed Y40hn. IBJ bas collateral worth



leaves a group total of around Y50bn in doubtful loans. The authorities may also ask IBJ to contribute to a possible rescue of Toyo Shinkin but Mr Kurosawa insists he will inject

Kurosawa: had tea

no new money.

Apart from tightening controls, IEJ is considering what punishments to impose on its staff. Mr Kurosawa says there is a range of sanctions includ-ing dismissal, demotion, salary cuts and reprimands. Salary cuts are the Japanese way of showing remorse. "Even Mr [Ryutaro] Hashimoto, [the finance minister] has cut his salary 10 per cent. We may do IBJ has collateral worth around Y10hn in the form of Ms Onoue's property: which the same. However, if we do it won't just be my salary that's cut but the whole board's."

Pro-China Indian interests win HK seats

By Angus Foster in Hong Kong

CANDIDATES representing business interests and calling for a closer relationship with China yesterday won the majority of 21 indirectly elected seats in the first round of elections to Hong Kong's Legislative Council.

The second round, for a fur-ther 18 seats – Hong Kong's first ever direct elec-tions – will be held on Sun-day. The United Democrats of Hong Kong, the pro-democracy fledgeling political party led by Mr Martin Lee, is likely to

dominate the direct polls.
Yesterday's elections were
for 21 constituencies representing business, trade and social service groups. But only nine of the seats were con-tested and turnout was lower than expected. This raised complaints from the Democrats that the indirect elec-tions are not representative and favour established interest

Mr David Li, chief executive of the Bank of East Asia, and Mr Stephen Cheong, a promi-nent pro-China industrialist, were among the unopposed councillors. Mr Philip Wong, the pro-China former first vice chairman of the Hong Kong stock exchange, was also returned unopposed. Mr Wong stepped down from the exchange earlier this year after he had admitted receiving preferential allocations of shares under the chairmanship

of Mr Ronald Li.

But there were significant gains for pro-democracy candidates. The United Democrats backed two candidates, one of whom was elected unopposed. The other, Mr Cheung Man kwong also appeared set to win the teaching constituency. Mr Cheung's election would anger China because he sup-ported the 1989 pro-democracy movement in China. Peking has issued a series of veiled warnings in the lead up to the elections that elected councillors should seek "good relations" with China.

The elections mark the start of Hong Kong's slow shift toward democracy. According to a plan worked out by Britain and China last year, directly elected seats will increase to 20 for the next elections in 1995 and to 30 by 2007 when the remainder of the 60 seat council will all be indirectly elected.

Recovery claimed

for Australia Lower than expected unem-Lower than expected unemployment figures published yesterday confirmed that the Australian economy is moving towards a sustainable recovery, Mr John Kerin, the treasurer, said, Kevin Brown writes from Sydney. Government figures showed that unemployment was unchanged at 9.8 per cent in

reforms win IMF support

By David Housego in New Delhi and George Graham in Washington

INDIA yesterday won the formal support of the International Monetary Fund for the first stage of its economic reforms when the the fund announced two loans to india totalling \$2.855m (51.67bn). The board of the IMF approved a \$635m loan under the IMF's compensatory financing facility which is designed to make up for balance of payments deficits caused by higher oil prices and lower

higher oil prices and lower exports. This will directly enter the foreign exchange reserves which had dropped at

reserves which had dropped at the end of August to 8 low \$1.1bn - equivalent to about 24 days of imports.

The borrowing is the third drawing that India has made under this facility - providing \$1.8bn or almost the total cost to India up to March 1991 of the india research of the india cost the increase in oil prices due to the Gulf war. By contrast, Pakistan has so far received no such payments - in part reflecting IMF concern over its fiscal deficit and in part US displeasure at its failure to abandon its nuclear weapons

The IMF management yester day also approved a \$2.2bn stand-by credit which will be formally approved by the board of the fund next month. Drawings on this should begin in late October and be spread

over the coming year.

The two loans are the first that India has signed since the early 1980s that carry with them acceptance of an IMF programme and thus renewed monitoring of the Indian econ-

omy by the fund.

The "letter of intent"

which spells out the conditions India has accepted – commits the country to seeking a further three year Extended Fund Facility (EFF) loan. This could provide a fur-ther \$5bn-£7bn - but will take several months to negotiate. In the letter of intent the government has pledged to reduce the budget deficit in fis-cal 1991-92 to 5 per cent from 6.5 per cent this year and 9 per cent in 1990-91. Monetary growth is to be brought down to 13 per cent this year compared to a current inflation rate of more than 15 per cent. The combination of these loans means that India will be one of the largest clients of the IMF in the coming years - thus giving the fund and the World Bank a deep commit-

ment to the success of the Indian reform programme. Individual donor nations have remained more besitant however, leaving India still with a problem in financing the \$9.2bn in fresh capital that it will need this financial year to cover the current account deficit and repayments on its outstanding external debt. High risk rating keeps India out of international commercial markets.

Philippines' communist rebels declare a ceasefire

By Greg Hutchinson in Manila

COMMUNIST rebels in the Philippines declared a nation-wide ceasefire yesterday in response to opposition by the Manila senate to a US bases

treaty.
The National Democratic Front, umbrella organisation of the Communist Party of the Philippines and its military wing, challenged the country's armed forces to do the same and said it was willing to enter into negotiations on a "compre-

hensive political settlement". However, a military spokes-man said the rebels, estimated to number some 16,000, must lay down their arms before an official ceasefire.

ceasefire and talks would be premature, coming after it has made substantial inroads against the rebel movement.

The government yesterday abandoned the idea of a referendum on the US bases issue, leaving the issue up to the Sen-ate which needs to approve it by a two-thirds majority by Monday for the treaty to be ratified. Opinion polls show strong support for the Ameri-

can presence.

The closure of the US naval base at Subic Bay would put 45,000 Filipinos out of work. Last June's eruption of Mount Pinatubo has already rendered nearby Clark Air Base inopera-The government of President tive, with the loss of a further



US Vice-President Dan Quayle reviews guard of honour in Blantyre with Malawi's President Kamusa Banda yesterday

Fear pervades the 8am commuter train to Johannesburg

writes Philip Gawith.
Thokoza, a black township 15 miles south of Johannesburg, has been the focus of renewed violence which has claimed about 100 lives in townships around Johannesburg since it broke out on Sunday.

Most township dwellers prefer to travel to work by train, as the quickest and cheapest means of transport. But now they fear for their lives, with the violence confirming a grisly pat-tern attacks on trains and at stations. Mrs Sophie Badis, a dressmaker commuting from the Kwesine station

Many are hoping that the signing tomorrow of a national peace accord by the three political protagonists, the government, Inkatha and the ANC, will end the violence. But the gap between the negotiating table and the daily life of township residents is

At Kwesine station there was a triple security presence - police, army and private guards. Despite this apparently formidable display of mili-tary might, all train passengers spo-ken to felt that their safety was far ence on the train was necessary.

Mrs Badis said: "We're having a ter-

rible time. When I go to work I just think - what is going to happen to my children. I tell them that you can only trust in God. We are frightened nobody trusts anybody any The violence of the past week is not easily explained. It does not appear, in the first instance, to have been politically motivated, as both the ANC and

Inkatha moved swiftly to condemn it

and to reaffirm their commitment to

the peace accord.

THE passengers yesterday on the 8am in Thokoza, commented: "Nobody train from Thokoza to Johannesburg knows what is happening. We are all were frightened and bewildered, confused, but we want to live in a boarding and added that a police presof some "third force" which sees its interests best served by the country's descent into anarchy.

This is not hyperbole. Mr Cyril Ramaphosa, secretary general of the ANC, said earlier this week: "South Africa stands at the very edge of an abyss. These events threaten to push the whole country over the edge. plunging us into a war of immense

proportions."

The inescapable reality of township violence is that widespread unemployment and poverty make for a highly flammable social fabric, easily about what tomorrow's peace accord can deliver should not be inflated. That said, the accord is of consider able significance. At a political level,

it is evidence of a desire, on the part of the main political players, to negotisie solutions to the country's prob-lems. In terms of controlling violence, proposed mechanisms in the eccord such as a standing committee of inquiry into political violence and a permanent peace commission to regulate conduct of political parties and police are as much as can be hoped for.

AMERICAN NEWS

Wall Street holds its breath for cut in rates

Fed may act soon to bolster faltering US economic recovery, writes Michael Prowse

N THE minds of many Wall Street analysts, the Question is no longer whether the US Federal Reserve will cut interest rates again, but when.

Some believe poor retail sales figures today could pro-vide a pretext for an immediate easing of monetary policy. Others expect Mr Alan Greenspan, the Fed chairman, to resist political pressure from the White House for a few more weeks in the hope that evi-dence of stronger economic growth will emerge.

Any move by the Fed, however, is likely to involve a cut

in the symbolically significant discount rate, the rate at which the Fed lends reserves to hanks. This is because the federal funds rate - the rate at which banks borrow from each other and the benchmark for other short-term rates - currently stands at 5% per cent, in line with the discount rate. If the Fed decides to ease, the most probable move would be a 1/4 point cut in the discount rate coupled with a 1/4 point reduction in the federal funds rate. Such easing would almost certainly trigger a ½ point cut in commercial banks' prime lending rates and lower rates for consumer and busi-

The growing confidence that the Fed will ease again reflects a recent fading of economic optimism. Nobody had expected a vigorous recovery from recession but even pessimists have been surprised by the economy's recent sluggishness. Analysts worry that the suc-cessful conclusion of the Gulf War and the drop in oil prices provided only a temporary fillip for the economy, reflected in strong economic reports

US NON-FARM PAYROLL EMPLOYMENT Average monthly change ('000') Aug St Apr 91 Non-farm payrol Services Seasonally adjusted. † Depressed by large lay-cits of canaua programment in July and August.

during May and June. More recent data have been mixed. raising doubts that the economy can achieve even the 3 per cent growth rate confidently forecast a few months ago. Signs that inflation is well under control have also spurred optimism about interest rate cuts. Core consumer price inflation which excludes volatile elements such as energy and food - has fallen sharply to an annual rate of under 4 per cent in recent months. That compares with a peak of over 5 per cent at the end of last year. Many forecasters predict inflation of only 3 per cent by the end of

Financial factors also point towards an easing of monetary

ness on loan demand.

policy. Mr Greenspan has said publicly that the Fed will pay close attention to the monetary aggregates. Yet M2, the most closely watched measure of broad money, is languishing far below the mid-point of its target range. Between April and July, it grew at an annual rate of only 0.8 per cent, compared with a target of 2½ to 6½ per cent. M3, a broader

Several Fed policymakers, however, are likely to urge caution. In a speech yesterday, Mr Wayne Angell, a Fed gover-nor, pointedly argued that

US wholesale prices rose modestly in August, spurring speculation that the Federal Reserve may soon ease monetary policy, writes Michael Prowse. The Labour Department said the producer price index for finished goods rose 0.2 per cent last month, less than expected in financial markets. Excluding the volatile food and energy components, "core" producer prices also press 0.2 per cent. producer prices also rose 0.2 per cent.

The annual rate of wholesale price inflation fell to 2 per cent compared with 2.9 per cent in July and 4 per cent in January. Consumer price figures due out today are also expected to signal a moderation in inflation.

measure of money, has actu-ally declined in nominal terms. Bank lending is abnormally depressed – even allowing for the impact of economic weak-



Greenspan: under pressure monetary policy should not be

used to manipulate the econ-omy in the short run. He said the Fed should concentrate on pursuing "price stability". Sev-eral hawkish regional Fed pres-idents are also likely to oppose early interest rate cuts. Mr Greenspan's difficult decision is likely to rest on his assessment of weakness in the real economy. Recent indica-tors have been far from uniformly discouraging. Durable goods orders surged more than 10 per cent in July, although half the increase reflected the volatile aircraft sector. The Purchasing Managers' Index closely watched gauge of industrial conditions - rose solidly for the fourth consecu-tive month. Industrial produc-tion has recouped about half its decline during the recession. The index of leading indi-cators signals continued expansion, as it has done

consistently since February. But sceptics point out that most of the positive indicators relate to the manufacturing sector, which accounts for a relatively small portion of economic activity - about 20 per cent of jobs. This has been cushioned by surprisingly resilient export growth. Broader measures of eco-nomic performance, however, are less encouraging. The latest figures show gross national product contracting by 0.1 per cent in the second quarter the third successive quarterly

Growth of personal incomes has lagged well behind consumption in recent months.

low savings rate, this suggests the momentum of personal spending will slacken. The weak housing recovery seems in doubt, with sales of new homes sharply down in July.

Labour market data are also discouraging. Non-farm employment did expand marginally in August, but the overall increase since May has been derisory in an economy with derisory in an economy with 109m jobs. In several sectors, such as construction and state and local government, employ-ment is still contracting. And in recent weeks, claims for unemployment insurance have begun to creep higher, after falling sharply in previous

months. Without a boost to personal incomes from substantial employment growth, analysts worry that a narrowly-based recovery, largely restricted to manufacturing, will sputter

Many regard a further cut in interest rates as a sensible insurance policy for the Fed, which now has primary responsibility for steering the economy. Whether Mr Green-span will buy this argument remains to be seen, but with inflation falling and the monetary aggregates stalled, the risk of overstimulating the

US bomber short on stealth says air force

By Lionel Barber in Washington

THE troubled B-2 Stealth bomber may not be as stealthy as first thought, according to a US Air Force report delivered to Congress this week.

The classified report states that the B-2 failed to perform adequately in several radarevading tests. This raises the prospect of further modifications for the B-2 which, at \$850m (£503m) per item,

\$850m (£503m) per item, already ranks as the most expensive war aircraft ever. The Bush administration has campaigned strongly for the B-2, arguing that it is a vital component of the US nuclear deterrent. Support in Congress remains uncertain however, particularly after the precipitous decline in the Soviet threat and mounting worries about next year's bud get deficit, which is expected to top \$350bn. A Senate bill supports the

administration's request to buy four more B-2s, but Demo-crats in the House of Representatives are determined to kill production of the aircraft, which is built by Northrop. Even the aircraft's supporters describe the Pentagon's plans for 75 B-2s as unrealistic.

Until the latest disclosures about the B-2's radar-evading capability, most of its prob-lems centred on concerns about its engineering, con-struction and cost. The Air Force said this week that despite the difficulties, it remained convinced of the "fundamental soundness" of

Brazil leaders want purge by Collor

By Christina Lamb in Rio de Janeiro

BRAZILIAN political leaders are demanding that President Fernando Collor de Meilo purge his administration of corruption in return for their support for a radical overhaul of the constitution.

in meetings with the justice minister this week, party leaders have all insisted that Mr Collor dismiss friends and relatives from his home state of Alagoas who work in the government and presidency, and who are alleged to be using their positions for financial benefit.

Support of the Social Democratic party (PSDB) and the centre-left PMDB, the largest opposition party, is essential to achieve the three-lifths majority required for the constitutional reform known as the Emendão to pass through Con-gress. The government insists

the Emendão is necessary for it to raise taxes and cut federal spending to avoid imposing a further economic shock package and win approval for a \$2bn standby facility from the International Monetary Fund. A mission from the IMF due in Brasilia on Tuesday was delayed a week to give the government more time to gather consensus around the Emen-

dão which is now on its 14th

On Mr Collor's return tomorrow from a visit to Africa he will have dinner with his archenemy Mr Orestes Quercia, leader of the PMDB, who will repeat the demand for a purge of the Alagoas. Faced with a fast deteriorating economic sit-uation and inflation for this month now predicted as 19 per cent, Mr Collor may have to yield.

Dispute brings Toronto's public transport to a halt

By Bernard Simon in Toronto

THE latest in a spate of labour disputes in Canada has brought Toronto's public transport system to a halt, severely disrupting the country's main business centre. Some 8,600 Toronto Transit Commission workers voted by a substantial majority to reject a contract negotiated by union leaders, mainly because it provided too much leeway for the commis-sion to hire part-time workers.

week. The TTC, normally a model of efficiency and punctu-

ality, carries 1.5m passengers a day, second in numbers only to New York in North America. Meanwhile, business groups are calling on the federal gov-ernment to introduce legislation to force 100,000 striking civil servants back to work Although the week-long strike has gained only partial support among members of the Public Servants Alliance, it has disrupted many government services, including customs inspections at the US border and clearance of export grain shipments.

Indian reforms win IMF

They both drive on the left, like a nice cup of tea, a good Agatha Christie, and a fine quality tweed...



Now, they both have a taste for Apricots!

Apricot computers, that is. Because today. Apricot Comput- Electric—an enterprising and mutually beneficial grouping of the line performance and product excellence. ers is a part of Mitsubishi Electric, and as the core of their that includes VCR and TV production centres in Scotland. desktop computer division, it enjoys the enthusiastic sup- Research and production facilities in Europe. And a that Mitsubishi Electric intends to develop even further port of their sales network in Japan and around the world. London-based component purchasing centre that recog- as we all come to realise that as different as we're born to The same support given to all members of Mitsubishi nises no borders in its search for quality, reliability, top- be, we're really as similar as we choose.

An open-border, open-minded approach to the future



Mitsubishi Electric Europe Coordination Centre: 18th Floor, Centre Point, 103 New Oxford Street, London WC1A 1EB Phone: 071-379-7160 Fax: 071-836-0699

Richard Donkin on the mood at the bank's offices in Abu Dhabi



one more cup
of tea and lit
another cigarette at his
desk in the
Abu Dhabi

headquarters of the Bank of Credit and Commerce Interna-tional. There was nothing else to do. The last stronghold of the BCCI empire has been reduced to a few tiers of bleak, inactive, open-plan offices above the sheikhdom's main shopping centre. Every day at 8am some 500

staff report to work at the central office. Every day they leave at 1pm, then return at 4pm for a further three hours. Few are asked to do anything.

"We get the occasional request from the Touche Ross accountants working for the provisional liquidator, but mostly we do nothing," said the officer, who, like most of his colleagues, used to work at the former London headquare. the former London headquar-ters of the bank in Leadenhall Street, before it moved to Abu Dhabi last year.

The officer is one of the veterans of the meeting from which BCCI was formed. He recalled the day, September 30 1972, when some 50 executives, mainly from branches of the United Bank of Pakistan, were called together in Beirut by Mr Agha Hassan Abedi, their chief executive, for "an important

All the travel expenses and bills at the elegant Phoenicia Hotel where the meeting took place had been paid for by United Bank. "It was a beauti-ful time," said the officer. who remembered Mr Abedi announ cing that BCCI, which had been registered in Luxembourg a few days earlier, would grow

THE BANK into a global bank with the officer poured belp of Bank of America taking one more cup a third share.

"It had all been worked out, even then," he said. Most of the executives at the meeting were to form the nucleus of the new bank. They included Mr Swaleh Naqvi and Mr Zafar Iqbal, respectively the former and current BCCI chief execu-

and current SCCI chief executives, both now being held for
questioning by police in Abu
Dhabi.

Nearly 20 years later the
executive gazed at his empty
in-tray. "I don't expect to find
work in a Western bank after
this Wha will employ mage the this. Who will employ me?" he

The officer said they had been expecting an announce-ment this month that the central office would close and that 80 per cent of them would lose their jobs. Some believe a decision is imminent. They say that Sheikh Zayed bin Sultan al-Nahyan, the ruler of Abu Dhabi, who, with the government and other institutions has a majority shareholding in the bank, has set a deadline of September 15 for an outline of restructuring proposals. Abu Dhabi has officially

denied any such deadline, and the date seems curious, given the breathing space until December 2 allowed by the High Court in the UK for the drawing up of any serious rescue plan.

The remaining 20 per cent of the workforce expects to move to one of the other BCCI branches in Abu Dhabi or to new premises which might form a platform for a relaunch. "The shelkh has the means to restructure the bank. He would have done so before had the Bank of England not moved against it. That hurt him badly," said one officer.



Making plans: Sheikh Zayed, pictured this week, is said to have set a deadline for an outline of rescue proposals

The surviving BCCI officers do not expect to see any of their senior management, cur-rently being detained for questioning at the Abu Dhabi Police Club, return to the bank. "It would be too humiliating for them," said one of the joint executives, who had him-self been held for 24 hours after the initial police raid on

the headquarters on Sunday. Detectives held some officers simply because they did not want other suspects still at their homes to be alerted. All passports of BCCI officers are being held by the local receiver for fear that some of those suspects of adding one forms. pected of aiding any fraud might abscond.

The police officers' club is a

large concrete building in a military zone on the outskirts of Abu Dhabi. Its forbidding exterior with a high perimeter fence is designed more to keep people out than in, say locals. Behind the tall steel gates is a building run on the lines of an officers' mess, with careful-ly-tended lawns, fountains, and a terrace for the use of mem-bers and guests. Abu Dhabi says that the BCCI guests are being well looked after, giving

some substance to the euphemism, "helping police with their inquiries".

Even though Abu Dhabi has no experience of large-scale arrests of this kind, the police action appears to have been effective except for the odd case of mistaken identity. Abu Dhabi officials insist

that the action had nothing to do with any other jurisdiction, although only a day lapsed before investigators in the US sparked a flurry of low-key and highly sensitive diplomatic exchanges in an attempt to secure the handing-over of Mr Naqvi, the only one of those held who has been indicted in the US on fraud charges.

the US on fraud charges. In the absence of a formal extradition treaty between the two countries, the US Justice Department and the office of Mr Robert Morgenthau, the Manhattan district attorney, which issued the indictment against Mr Naqvi, are pursuing a joint request for an informal handover. While official Abu Dhabi sources insist that the sheikh would be unlikely to sheikh would be unlikely to accede to the request, US sources say their initial sound-ings were more favourably

received than they expected Given the promise by Mr Douglas Hurd, the UK foreign secretary, that the British government would not block viable plans for restructuring the bank, the mild optimism in the US seemed less misplaced than it might have been a few weeks

One option for the sheakh -should be consider that a prima facie case could be made against Mr Naqvi or any of his former colleagues — is that they could be charged in Abu Dhabi. Another possibility is that the detained officers may simply be allowed to leave the country after giving their ver-sion of the events surrounding the alleged fraud.

The police action has paved the way for a new bank hierarchy. Officials say that Mr Christian Hollander, the only top-tier BCCI executive in Abu Dhabi who was not held by police, will be made chief executive. His role at present how-ever is still far from clear, and it may be no more than a token position since all decisions are made by the provisional liqui-dators in consultation with the

Abu Dhabi sources are playing down the restructuring plan, but bank officers insist that there has been activity among accountants and consultants employed by the sheikh to examine his options. in the words of one official: "Abu Dhabi is swarming with accountants at present." The restructuring plan is

said by BCCI insiders to encompass a bank with a pres-ence in about 10 or 12 coun-tries across the Indian subcontinent and the Middle East. Whatever may emerge from the sheikh's investigations, bank officers are agreed that the BCCI name will be consigned to the dustbin. "That ecision had been taken even

before the Bank of England moved in," said one of them. Touche Ross accountants have been instructed not to talk to the press, but BCCI offi-cers who have been watching them work say they have been making heavy weather of attempts to arrive at the financial position of the bank. "If they would let us help them a little more we could explain a

Nominee for CIA to face bank questions

MR ROBERT GATES, the Bush MR ROBERT GATES, the Bush Administration's nominee to head the Central Intelligence Agency (CIA), is expected to face questions about BCCI next week when he goes before the Senate intelligence committee for hearings on his nomina. for hearings on his nomina-

Mr Frank Murkowski, a Republican senator from Alaska who serves as the committee's vice-chairman, dis-closed that the issue would come up as he emerged yester-day from a White House strat-egy session called by President George Bush to discuss the Gates nomination.

The CIA has steadfastly denied having made any illegal use of BCCI since it was revealed in July that the US intelligence agency maintained a series of accounts with the bank that were used to finance covert operations. Among these operations was the use of BCCI branches in Pakistan to

finance Afhan rebel fighters, the finance minister of Pakistan said in July.

In late 1988, when he was deputy CIA director, Mr Gates was asked for information about BCCI by Mr William von Raab, then Us commissioner of customs. Mr year Pack who customs. Mr von Raab, who was preparing at the time to announce the first BCCI drug money laundering indictments, has said that Mr Gates was "less than candid" because be falled to disclose the CIA's own

use of the bank. A separate issue that is likely to emerge is how much the CIA knew of BCCI's alleged the CIA knew of BCCI's alleged criminal activities. A 1986 CIA memo circulated inside the Reagan Administration included the agency's view that BCCI secretly owned First American Bankshares, the Washington bank that was chaired until less month by Mr.

Clark Clifford. But no action was taken by the Federal Reserve on the BCCI/First American matter until just a few months ago.

PERU: Former president Mr Alan Garcia walked out of a congressional hearing, saying the panel had already con-cluded he was gully of allegations that he enriched him-self while in office between 1985 and 1990.

After three days of testi-mony during which he denied being linked to alleged bribe-taking from BCCI by three for-mer central bank officials. Mr Garcia protested when the panel said his lawyer would not be allowed to speak or ask

Mr Garcia charged that the panel, appointed by the Cham-ber of Deputies, had "already made its decision" about the allegations against him. He said he would appeal to the chamber for the right to have his lawyer take part in the hearings.

However, several parliamen-tarians said that Mr Garcia is not being tried by the panel and therefore cannot claim

that right.

Mr Garcia faces accusations that he embezzled at least \$500,000, evaded taxes, was corrupted by accepting a \$5,000 cheque from the United Nations Food and Agriculture Organisation, and falsified doc-

UK: The staff of BCCI and its
Abu Dhabi shareholders have
made common cause to
relaunch the bank.
Ms Runi Khan, joint man-

ager of BCCI's main branch in the City of London, said staff are attempting to map out pro-posals for a new bank which will be presented to depositors before submission to BCCI's

chance in the top segment."

The number of wealthy households, defined as having

an income of \$100,000 (£59,000)

'Roller coaster US truck market means everyone is losing'

By Kevin Done, Motor Industry Correspondent, in Frankfurt

THE HEAVY truck industry in North America was "totally out of balance" and no companies, including the vehicle assemblers, the dealers, were able to make a profit, Mr Sten Langenius, hief executive of Volvo Truck the Swedish commercial vehicle maker, said yesterday No company could today safely fund a complete product

and component line within the present uncompetitive structure of the industry. "Now the fight is to survive," he told the Financial Times World Motor Industry

Each truck maker in North America had maintained excess capacity and capacity utilisation would be down to around 55 per cent this year.



WORLD MOTOR INDUSTRY

He said that demand in the North American truck market fluctuated "like a roller coaster". Between 1979 and 1984 more than 50 per cent of the market had just disappeared. "We have seen similar drops several times; it is a real nightmare for production planners and industrialists."

TECHNOLOGY IN THE OFFICE

making about office equipment, who read the FT. If you want to reach this important audience, call Edward Batt on 071 873 4196 or fax 071 873 3062.

FT SURVEYS

The FT proposes to publish this survey on 8th October 1991 It will be of special interest to the 145,000 Rusi

funds for product development from sales in North America. "It has prevented the industry e any technological progress during the past 15 years. Development cycles drag out. When development for environmental and safety legislation has been paid for, there is simply no

money left."

Road transport costs in the US were half the levels in Europe and the gap to Japan was even greater. "If all this continues, the truck industry in North America will end up selling wheel-barrows," he

Langenius worldwide stricter environmental legislation in combination with tougher

Mr Langenius warned that customer demands would enhancing the industry could not secure sharply increase product satisfaction." sharply increase product development costs, forcing a continuing restructuring of the truck industry.

of the Japanese truck market, where foreign truck-makers scarcely have a presence today, but said that for foreigners the long-term outlook "is most likely positive in Japan". Mr Junji Numata, Toyota

managing director responsible for Europe, said the European motor industry needed to make a "stepped up commitment to customer satisfaction", it needed technological advances for the environment, fuel economy and safety, and there had to be more co-operation

> Differentials among car-makers were narrowing in terms of vehicle performance and quality, and, as a result, marketing was becoming an

increasingly important competitive criterion. "Competitiveness in this market will depend more and more on building efficient dealer networks and furnishing quality after-sales service. And this is an area with a great deal of untapped potential for

Mr Numata said he perceived "immense potential growth in the European from around 18m vehicles last year, including the Soviet Union and eastern Europe, to a 20m market by the end of the

German reunification would German reunification would create the development of "a huge and vigorous market in Germany", while the creation of the single European market would "stimulate economic vigour". Most promising were the impending reductions and unification of taxes that unification of taxes that applied to motor vehicles, he

Increased co-operation among vehicle-makers was needed because challenges such as the environment, safety and traffic systems called for a response beyond the capabilities of any single auto-maker. "We need to pool our technological resources and our financial resources." Ways should be studied to develop and share common

Prof Daniel Jones of Cardiff Business School said there

customer were great dangers and opportunities ahead in the European anto industry, but car-makers had no alternative to adopting "lean" production slowest plants and companies would not survive to the end of

The leading "lean" car producers currently had two-to-one advantages in most

If all this continues, the truck industry in North America will end up selling wheel-barrows'

cost

aspects of car-making over traditional "mass" producers. The best Japanese car-makers were achieving productivity levels of 17 hours per car, compared with 25 in the US compared with 25 in the US and 36 in Europe, while design and development time for a new vehicle totalled 46 months in Japan, compared with 60 in America, and 58 in Europe.

Lean production no longer depended on its Japanese origins, however, and the relevant competition was now coming from lean plants within each region of the general problem of The customers did exist, over-capacity in the world however, as it could be shortage of "lean" plants and an over-capacity of traditional industrialised countries. mass production plants.

Mr Jurgen Hubbert, Mercedes-Benz car division director, said opinions varied as to the precise figures for how excessive the production

costs of special vehicle manufacturers in Europe are.

There can be no doubt,

however, that there is a need to shed weight. There is a clear

cost gap between Mercedes-Benz, too, and the

Asian producers."
He said no one could fail to

realise that new premium marques from Asia would seek and find a place in the world luxury car market. "It is highly

unlikely that the Japanese will be the only ones to hoist their flag — other nations, too, will

attempt to capitalise on their

world. He said there was no

to \$250,000, would increase by 70 per cent by the turn of the

running costs represented an ever-smaller part of disposable income, leaving more of households' vehicle budgets available for purchases.

Competition would also

ecome far tougher in the luxury car segment and the relaxed atmosphere of certain markets would give way to growing competitive pressures involving manufacturers from all continents in all market

It was no longer possible to overlook the warning signals. "The annual reports in the international automobile industry have shown an average fall in profits of 57 per cent. This is ominously similar to the 50 per cent cut suffered by the profit margins of large German supply firms."





Fly with us every day, non-stop from Heathrow to Kuala Lumpur in our stateof-the-art B747-400. From Malaysia's cosmopolitan capital city, we offer you immediate connections to Tokyo, Taipei continents, experience the genuine and Hong Kong which include non-stop warmth and charm that only Malaysians flights. We can also conveniently connect can offer.

you to 18 other Far East destinations over 260 times weekly.

To over 80 destinations across 5

TOKYO 9 FLIGHTS (7 NON-STOPS)

9 FLIGHTS (DAILY NON-STOP)

12 FLIGHTS (9 NON-STOPS) KONG

TAIPEI

THAILAND · INDONESIA · SINGAPORE · BRUNEI · PHILIPPINES VIETNAM - HONG KONG - TAIWAN -CHINA • KOREA • JAPAN



For reservations and more information, contact your favourite travel agent or call Malaysia Airlines on 081-862 0800.

e for face estion

Annual An

in the last

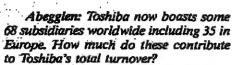
70 70 FE

A Strong Partner in Europe's Future

A leader in Japanese electronics, consumer appliances and heavy electric apparatus for over a century, the Toshiba Corporation is positioning itself to become a powerful force in an integrated Europe.

But in this interview, Toshiba's President Joichi Aoi stresses that fair competition with all players observing the rules of free trade is the key to tapping the huge European market for the benefit of all.

By James C. Abegglen



Aoi: Exports from Toshiba itself account for about 30 per cent of our total turnover and if these are divided into our three main markets—Europe, North America and Asia—North America comes first, with Asia closely following Europe which accounts for about 7 per cent of the total. While Asia is surpassing the other two in terms of growth, the strategic importance of Europe is increasing. In addition to exports however, local production of Toshiba subsidiaries worldwide accounts for about 10 per cent of our total sales.

Europe such as Thomson in France, Philips in the Netherlands and Siemens in Germany manufacturing a wide range of consumer electronics goods, electronic machinery and components. We do not want to generate unnecessary friction with them by our entry into Europe. Of course, in order to become strong Toshiba must compete and in the process of that competition some friction will naturally arise. We should not be afraid of that but we should avoid unnecessary friction.

Abeggien: How is Toshiba attempting to prosper in harmony with its European competitors?

Aoi: Over the years, we have formed



Abegglen: In terms of investment, which European country is hosting the largest share of Toshiba's offshore capital

Aol: In our European operations, we have focussed on three main countries: the UK, France and Germany. But in terms of accumulated capital investment, Germany tops the list. The reason for this lies in the historic development of Toshiba's businesses. In the UK, which is one of the first European countries where we established a production base, we have concentrated on manufacturing colour TVs in Plymouth. A new investment is now seeing the start industrial-use air-conditioner manufacturing, also in Plymouth.

Focussed Investment

In France, we have been expanding production facilities for copiers and their consumables in Martin-Eglise, and are also reinforcing manufacturing operations at our joint venture with GEC Alsthom.

In Germany, we began by investing in the field of semiconductors in Braunschweig and then started to manufacture VCRs in Mönchengladbach and personal computers in Regensburg. As you will realize, the investment in plants and facilities to manufacture these products is large.

Abeggien: Investments such as these have not gone unnoticed by some European governments and industry groups who complain that Japanese electronics companies want to monopolise the European electronics market. What is Toshiba's response to such allegations?

Aoi: Japanese electronics companies are not attempting to monopolise the European market for these products. The European market is quite large and there are many highly profitable and highly efficient manufacturers in Europe.

Generally speaking, when Japanese electronics companies enter this market we make every effort to ensure that our entry does not create a surplus in supply which will lead to severe competition in the market. I'm sure you'll agree that this is to everybody's benefit. In this sense, Japanese companies should aim for an orderly European market which allows all companies to develop and prosper

together.

Speaking specifically about Toshiba,
our policy is to 'harmonise' and not
monopolise'. We know that there are
many large and excellent companies in

turers. For example, we cooperate with Nokia in consumer products, and with Telic Alcatel in the facsimile business. Indeed, some of the TV receivers we manufacture in Europe contain picture tubes produced by Thomson and Philips. With Siemens in Germany, we have extended our technology for producing 1-megabit DRAM chips and as a result, Siemens is today one of the biggest suppliers of 1-megabit DRAM chips in Europe. We have also teamed up with Siemens and Harris of the US in the development of semi-customised semi-conductors.

One of the issues here is the nature of the capital used to develop the European market for such products. Some believe that only European capital and European technology should be used but I do not agree. By introducing different and unique technologies and production procedures from Japan or elsewhere, the European market will grow and all those participating in that market will grow

Abegglen: You described the nature of your relationship with Siemens as an "alliance". Why do you prefer this type of relationship and not a joint venture?

Aoi: Alliances and joint ventures have their own advantages and disadvantages. Some Japanese companies are now less enthusiastic about forming joint ventures with specific partners because their experience has not been good. In Japan we have a saying: "Sharing a bed, but dreaming different dreams". It is difficult if two people try to steer the same ship to different destinations.

The key to a joint venture is sharing

a common objective.

As you know, in 1990 we formed a three-way joint venture with Germany's AEG and Thomson in France called Compagnie Européene Pour La Fabrication D'Enceintes A Micro-Ondes, or CEFEMO, manufacturing microwave ovens which has been very successful. Output this year is expected to reach 500,000 units but this will rise to about 800,000 units by 1993.

New Facilities at French Joint Venture

And in March this year, we commissioned new processing facilities for shaping, welding and painting oven body parts which will free CEFEMO from having to rely on supplies of metallic

components from other companies elsewhere in Europe.

But alliances are also useful. One of the best examples concerns semiconductors, where the range of functions and capacities available is so large that no single company can supply all types. Therefore, the best way for us is to share our strengths with each other as we did with Siemens. We have strengths and they have strengths and when we establish a base for technical cooperation, an alliance develops.

Abegglen: In order to quickly establish a presence in some European countries, is M&A a strategy which Toshiba may adopt as other Japanese electronics companies have in the US?

Aoi: We have been acquiring marketing or sales companies for a long time but very few manufacturing companies. In general, Japanese companies are not enthusiastic about M&A activities.

For Toshiba, we do not view a business as a product which can be simply bought and sold. When we acquire a company, that company becomes part of us and becomes part of our future growth. You must not forget that we at Toshiba have had our own experience of amalgamation. Toshiba established itself as a fully integrated electric/electronics manufacturer in 1939 when Shibaura Engineering Works Co. and Tokyo Electric Co. merged.

Co. merged.

Even in a relatively simple amalgamation, it is a difficult and complicated process to integrate systems of human relations. To merge a company is not as simple or easy as many people think. If we are faced with this situation, we will do whatever is necessary but we will do it in a prudent manner.

Abegglen: I understand that Toshiba has recently established a new R&D facility in the UK. Could you give more details?

Aoi: It is often said that among Japanese companies basic research is insufficient, and we have areas in which we are strong and others where we need more study for our own sake.

New UK R&D Facility

However, when we conduct research and development, we try to make the results available to people everywhere so that they can be shared for the development of the whole society. For this reason, we established a research facility in Cambridge which qualified university professors manage and where Toshiba's engineers and researchers can also work and learn.

We have a long relationship with the UK in research. Our laboratories receive researchers from the UK under "Toshiba Fellowship Program" scholerships and there is a constant flow of communication about research projects and findings. Although this process began in the UK, we are looking at extending it to other European countries.

Abegglen: How is pending integration of the European market in 1992 influencing Toshiba's corporate policy for the EC?

Aoi: I have often been asked the question: "How will we cope with 'Fortress Europe'?". This is a difficult question to answer because the level of technology varies from industry to industry and country to country and you cannot generalise. However, our present policy is simply to manufacture products near the market, based on the needs of that market. So far this strategy has been very effective and if we continue to be successful, it does not matter whether Europe is a 'fortress' or not.

For the future however, we have adopted a prudent attitude. In recent years some dramatic changes have taken place in Europe such as the unification of Germany, and the ramifications of this are still being felt. At the same time, different and conflicting forces are at work in parts of Eastern Europe and the Soviet Union and this will influence the

whole of the continent.

We must monitor these developments closely. We must remember that when plans were being formulated for the unification of the EC, the member countries had no idea that two German countries would be unified as quickly as they were or that they would be unified at all, for that matter. How the countries of Europe will adjust to the emergence of a united Germany is a very important issue for the Community.

Abegglen: What is Toshiba's policy regarding Eastern Europe?

Aoi: We have not made any investments in manufacturing in Eastern Europe yet. For the moment, we are content with selling equipment and maintaining the equipment we have already sold. We do not have subsidiaries in any Eastern European country although we have been involved in technical assistance projects and plant sales. We have supplied heavy electric equipment for power plants in Bulgaria and Yugoslavia and helped these countries to improve their industrial infrastructure. However, this business is unlikely to expand significantly until economic conditions in these and other Eastern European countries improve. For us, it is better to cooperate with Western European companies who are undertaking projects in Eastern Europe.



Mr. James C. Abegglen, Professor of Sophia University, Tokyo

Abegglen: Does Toshiba adopt different strategies for different European countries?

Aoi: As a general rule, it is not efficient to produce similar items such as TV receivers for example in every country. Producing several versions in one location is best. However, the difficulty with Europe is that for one product consumers will have different preferences.

Adapting To Consumer Preferences

In the UK for example, British consumers rank function as most important when choosing an appliance whereas in other parts of Europe, consumers rate appearance very highly. Consequently, different products have to be adapted for different countries. Customer preferences are always changing so we have to adapt to this: it is hard but that is the nature of our business.

Abegglen: In this adaptation process, is the experience of local management important?

Aoi: It is almost essential. In the UK for example, local staff were recruited and trained to assume senior management positions from the very start of our operations and in fact our British executives have melded their own management methods with Japanese ones. Throughout our operations in Europe, the managing directors of about 20 of our European companies are local people.

Local Managers are Essential

And of course, managers working for our overseas subsidiaries and manufacturing plants are regularly brought to Japan for training sessions. These sessions, lasting about two weeks and generally for about 20 managers from around the world, are conducted in English. Indeed, meetings with top management staff from overseas subsidiaries are all conducted in English.

Abegglen: Toshiba presents the company's management philosophy in terms of "Global Corporation, Local Citizen". Can Toshiba become a European citizen?

Aoi: Our subsidiaries in Europe must become European citizens, otherwise they cannot do business. However, this is common business sense. Companies are a major element in any community and they help to create communities. Naturally, most employees at a plant are local citizens.

This is very important: we are not seasonal workers who return to our own country once our job is done. We have to help create communities by actively participating in community activities, in the same way in which our offices and plants in Japan take part in local activities. To ensure that our employees worldwide can fully understand the company's philosophy, we produced versions of the "Basic Commitment of the Toshiba Group" in 11 languages. The Basic Commitment is a statement of our respect for the people, social mores and business practices in each region; understanding them is indispensable for successfully managing a multinational company.

Abeggien: Finally, how do you see Toshiba's future in Europe? Will electronics become as politically sensitive worldwide as say the automobile industry?

Aoi: This is a very difficult question because I can see potential market growth as well as problem areas.

Looking from Japan, the European market could be described as a "mature adult" market and we need to realise the nature of the market when identifying new products and market sectors. For example, our Toshiba lap-top computers were extremely successful in Europe. I would say that Europe "made" these computers for us and it was that success which encouraged us to launch them in the US just one year after they became available in Europe. The European market is large and still has tremendous room for growth, especially in electronics.

However, electronics are inevitably connected with telecommunications and this is a most sensitive area because it is related to national policy. In the case of Japan, the telecommunications industry is regulated by the Ministry of Posts and Telecommunications. The Japanese market is now deregulated and the former sole common carrier, Nippon Telegraph and Telephone (NTT), has been privatised. But the situation in Europe is not so free, and if Japanese companies try to enter this field independently, it may cause friction.

We will take this into consideration as we develop our business.

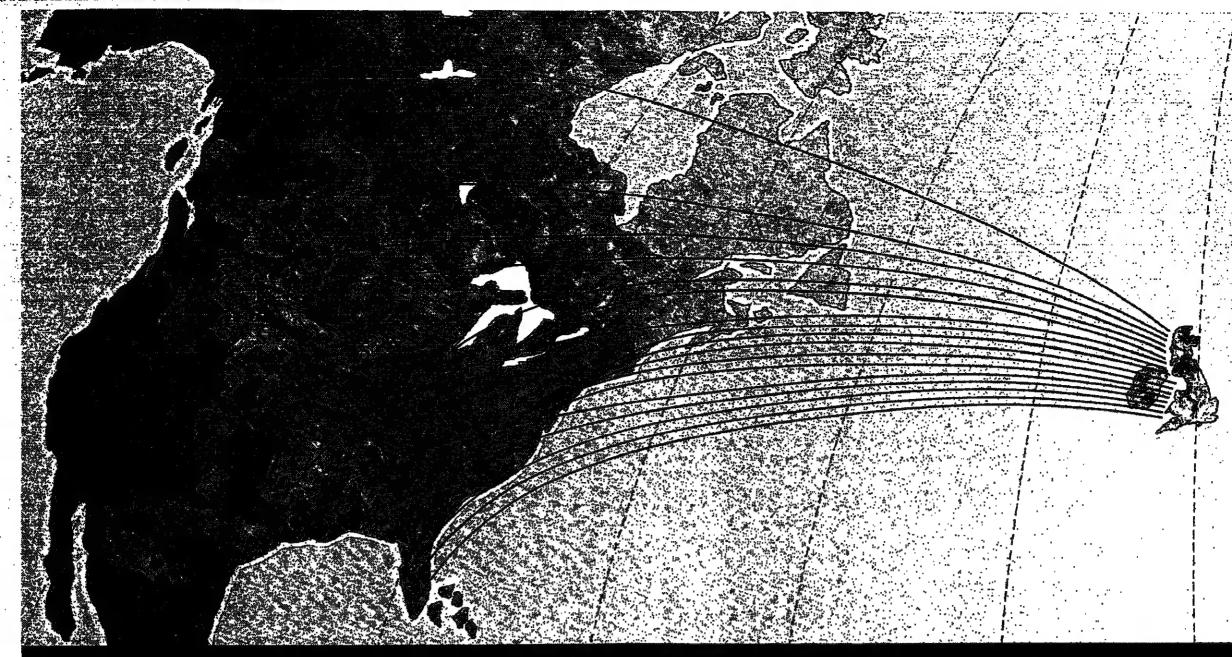
In Touch with Tomorrow
TOSHIBA

You're miles and miles better off flying Club World to the USA.

Fly British Airways to the USA or Canada before the end of the year and you can collect up to six times the usual number of Air Miles. Which on a return Club World flight to Los Angeles, for example, could be a free return trip to Rome. To join the Air Miles Latitudes scheme and pick up Air Miles wherever you fly British Airways full fare worldwide, see your travel agent or call 0293-511806 (or your membership enquiry line, if you're an Executive Club member). And on your next business trip, earn yourself a bonus.

BRITISH AIRWAYS

The world's favourite airline.



With direct flights to more than twice as many U.S. destinations as anyone else, we deliver you in a better state.

We fly direct to 18 U.S. destinations, 15 of them daily and the majority of them by 747. So the business traveller arrives in the State he wants to be in as well as the state of mind he wants to be in. Relaxed and ready to do business.



IRWAYS

Ashdown issues challenge to political rivals

THE Liberal Democrats will break up the unfair political system and re-build "bombsite Britain", Mr Paddy Ashdown. the party leader, pledged yes-terday as he warned Labour and the Conservatives that he would not support any attempt by a minority government to stay in power. Every vote for the Liberal

Democrats would, he said, "be used as a battering ram to bring Britain fair votes and justice in the ballot box". Speaking of a mood of democratic renewal in the 1990s, which had swept through east-ern Europe and the Soviet Union, he said that Britain could not be immune.

In his speech at the end of the party's annual conference in Bournemouth, Mr Ashdown set out at length the party's radical plans for "quality economics" in which government powers to manage the economy would be curbed, a more rigorenforced and the power of the consumer increased

He also spelled out the consequences of proportional representation in terms of a more stable democracy in which the economy was not subject to "boom and bust," and there were no abrupt changes of

the Tories to say whether they would try to govern if they did not win an overall majority, and said that if they did try they would risk long-term instability for short-term advantage, and show how little they valued democracy. Calling the 1980s the "decade of demolition," he said that Mrs Margaret that cher had failed heavyes the cauld not

failed because she could not build where she had destroyed, and warned that poverty and squalor were undermining Rising from the ashes: Ashdown urges delegates to forget their 1987 electoral defeat and rebuild 'bombsite Britain' are reasons why Labour is ment of "the selfish decade" to

an all-party coalition of to be a part of the new anti-federalist MPs. Mr Ashdown re-emphasised the Liberal Democrat commitment to to be a part of the new Europe". With a promise not to be a part of the new Europe". With a promise not to be a part of the new Europe". With a promise not to be a part of the new Europe". With a promise not to be a part of the new Europe". With a promise not to be a part of the new Europe". With a promise not to be a part of the new Europe". With a promise not to industry a promise not to industry a promise not to be a part of the new Europe". With a promise not to industry a promise not to be a part of the new Europe. With a promise not to industry a part of the new Europe. a federal Europe. Rejecting fears that Britain

speech contained little of the routine mockery of other politi-cians which is often a feature

Government hails Milif slowing rate of unemployment By Rachel Johnson, Economics Staff

FINANCIAL TIMES FRIDAY SEPTEMBER 13 1991

A SHARP slowdown in average earnings growth and the unemployment rate confirm that the ployment rate confirm that the recession is coming to an end, the government said yesterday. In spite of a rise in the jobless rate by 59.200 in August to over 2.4m, the average monthly increase to around 60,000 during the last quarter had dropped by nearly 30 per cent against the previous three months, Mr Michael Howard, the employment secretary

the employment secretary pointed out.

Vacancies had risen for two

successive months and this week's retail sales ligures showed a pick-up in consumer spending. "Taken together, these figures confirm that the recession is coming to an end,"

In its quarterly distributive trades survey published yester-day, the Confederation of Brit-ish Industry (CBI) - the employers organisation - said retailers' sales volumes were increasing. This underlined tentative signals that an economic recovery may have started, the CBI said.

Unions and the opposition Labour party contested the government's interpretation of the jobless figures, focusing on the fact that they had risen for 17 successive months and were expected to increase long after

any recovery got underway. Mr Tony Blair, Labour's employ-ment spokesman, said: "After all the hype about recovery from government ministers, these appalling figures bring us back to reality with a bump."
Unemployment had risen by

over 750,000 in a year, which increased the danger of creat-ing a "vast pool of long-term unemployed whose prospects

of future employment are very bleak indeed.

Meanwhile, earnings growth in June and July fell at its sharpest rate since the autumn of 1982. The underlying increase in the index of average earnings across the whole economy was 7½ per cent in July, after 8 per cent in June.
The index stood 2 percentage points below its January level as rising unemployment and the fall in inflation have

depressed waye settlements.
To coincide with the official data, the Public Finance Foundation, the research arm of the Chartered Institute of Public Finance and Accountancy, yes-terday released the first monthly index of public sector pay. This showed pay in the public sector rose at an annual rate of 9.8 per cent in July, outstripping levels in the pri-

Riots shake confidence in Tyneside local economy

Executives fear a flight of capital

By Ian Hamilton Fazey, Chris Tighe and Raiph Atkins

THE RIOTS in on Typeside this week could lead to a flight of capital from problem areas, the chief executive of the area's chamber of commerce

area's chamber of commerce warned last night.

Mr Bob Tilmouth, chief exec-utive of the Tyne and Wear Chamber of Commerce, warned that the disorder – which wrecked several buildings – must be curbed by stiff polic-ing and sentencing. "Capital can strike People eventually can strike. People eventually give up and go and the prob-lem becomes worse and worse, it becomes a self-fulfilling

Businessmen, meanwhile, yesterday condemned the rioting amid concerns that it could affect economic coni

the region. The unrest has raised speculation that Tyneside's many 'problem area' initiatives, however high powered, energetic and well meaning, may be only scratching the surface.
Mr John Major, the Prime
Minister, and Mr Kenneth

Baker, the home secretary, portrayed the riots as the action of a small number of criminals which required firm police

Speaking on BBC radio, yes-terday, Mr Baker said the incidents were "centred around car crime. It is a relatively

small number of people v have got to be stopped."

Mr Alastair Balls, chief executive of the Tyne and Wear Development Corporation, said yesterday its policies had not failed and would prove themselves in time, and insisted that business confidence would

survive the crisis.
"It will be impossible to assess the impact of this crisis until it is some months behind us, but I believe it will prove no more than a blip in general progress," he said.

The development corporation has spent about £120m since 1987 reclaiming more than 10 miles of derelict water-side land for a business park, industrial areas and house and leisure developments.

神の神を

WE HE NAMES

FREE

151

But every site is hemmed against the river by run-down or deprived neighbourhoods. with typical unemployment rates of between 30 and 50 per cent. Mr Balls admits he is in a race between regeneration and urban decline, but does not accept that he has lost it as a

result of the riots.

The riots in Newcastle have been near the riverside business park, the corporation's flagship project. Only a hand-ful of about 800 jobs created in the park so far have gone to local people.

unfit for government." In his own picture of a successful Britain, he stressed the importance of maximising women's potential. The most sustained applause came for his call for the private initiative and personal fulfil-Yet Labour had no vision for the future: "cautiousness, would be giving up its sover-eignty, he said that "real patri-otism is wanting your country Third forces hopes to score on Conservative rebound

HE best result for the Liberal Democrats in the next general election would be a Conservative victory which drove the Labour party into acceptance of electoral

If Mr Paddy Ashdown, however, is to emerge from the election as the leader of a credible third force then he has to win over disenchanted Tories - thereby making an outright victory for Mr John Major less rather than more likely.

To attract those votes he has to persuade the electorate that support for the Liberal Democrats would not let Mr Neil Kinnock into Downing Street by the back door, that whatever else happens, Labour simply cannot win. In effect, Mr Ashdown will be asking the voters to risk a parliament where no party has a complete major-ity. But he cannot admit it. If he does Such are the awkward contradic-tions which face the third party in

the electorate may decide that minor-

ity government is not an option worth

Britain's two party electoral syste So it was hardly surprising that Mr Ashdown and his colleagues decided the best tactic was to pretend that the dilemma does not exist.

the disciplined sobriety of the week's proceedings could not in the week's proceedings could not in the end stifle entirely the speculative forays into a future beyond an inconclusive general election result. What will you do if? is a question that will not go away, as Mr Ashdown himself was forced to acknowledge in his closing speech vesterlay.

speech yesterday.
But the distraction was manageable. The Liberal Democrats had enough to say to give credence to Mr Ashdown's claim that the party was more than a spanner for the voters to

throw in Tory or Labour wheels.

At the root of the optimism was a perception among the leadership that the ground is more fertile than ever before for constitutional change. Against the backdrop of upheavals in eastern Europe and the march towards integration in western Europe, calls for devolution, a bill of rights and a more proportional voting system may begin to strike chords with British voters.

The message was that western European nations already have more devolved, open, systems of governments and that their newly-liberated counterparts in the east are striving for the same.

In spite of its remarkable rebirth from the ashes of the old SDP/Liberal Alliance, the party still commands the support of just 15 per cent of the elec-torate. The much-derided Mr Neil Kintorate. The much-derided Mr Nell Kin-nock has at worse 35 per cent and of its economic strategy, with its

probably closer to 40 per cent. Its local councillors gave the conference a much steadler, more sober air than many of its predecessors. But there was still the parochialism of a

MPs at Westminster.
Where Mr Ashdown succeeded this week was in persuading his support-ers that the party's perennial demand for proportional representation can now be couched in unselfish terms.

After the "centralising excesses" of three Conservative governments and Labour's ragged retreat from social-ism, voters might be persuaded that it was the political system not just the party in power than needed changing: that Britain could not be excluded from the spirit of democratic renewal.

There were Liberal Democrat poli-

cies set out alongside the political

emphasis on enterprise and competi-tion, was blended with a promise to level the social playing field by spending more public money on education.

An independent Bank of England party that can claim only 22 of the 650 would be charged with anti-inflation policy, but Mr Ashdown promised a relentless war" by the government against poverty. The fundamental aim would be to balance individual freedom with a sense of the public good.

The delegates who left Bournemouth yesterday seemed convinced that they had at last something to sell on the doorstep during the election campaign. It must be seem odd though after a week of such promises, pledges and predictions, to reflect that the best hope of their eventual realis-ation lies with Mr Major's return to

Philip Stephens

Former SDP leader criticises federalism

By Raiph Atkins

Social Democratic Party December when treaties on leader, last night used what economic, monetary and politiiictory political broadcast to appeal for MPs of all parties to unite against a possible "United States of Europe".

He said the SDP, which is now regarded as defunct, backed Mr John Major's arguent that it might eventually be in Britain's interest to have a single European currency, but that it would be for a future Westminster parlia-ment to decide.

Dr Owen, who confirmed last week that he would stand down as an MP at the general election, warned that Britain might need to exercise its

DR DAVID Owen, former European Community veto in economic, monetary and politi-

"If Britain were to adopt a single European currency, accept a common foreign policy, and join a European defence community then there is no question: Britain would no longer be an independent nation," he warned.

Dr Owen was given a politi-cal broadcast on the besis of his party's standing at the last

general election.

In theory the SDP could be given another during the next campaign, although the other political parties, particularly the Liberal Democrats, may

Smith outlines plans for monetary union

CONVERGENCE among European Community members on a much broader range of economic indicators union than envisaged in proposals from the Dutch presidency is required for successful mon tary union, according to Mr John Smith, the Labour party's chief finance spokesman.

Member states must also be

able to sustain adequate growth and employment with-out big trade deficits as well as converging on inflation rates and ensuring currency stability, Mr Smith sald yesterday. For the UK it would require a much greater effort to establish long-term industrial strength than has been the case in the last decade." His speech to a Deutsche Bank seminar in Berlin re-em-phasised Labour's belief that,



Smith: backs broader union while a single economic currency would bring benefits. European member states are a some way off the ideal condi-

tions for monetary union. Mr Smith also expanded on Labour plans for developing Ecofin, the council of economic and finance ministers, as an institution to act as a "political counterweight" to the h European central bank.

Ecofin, whose members would be accountable to national parliaments, could be given a role in the formation of medium-term financial strategy as well as the conduct of exchange rate policy, he said. Dutch proposals for mone-tary union, discussed this week by EC finance ministers, foresaw no state entering the cur-repcy union until it had met criteria on inflation and budget deficits and had kept within narrow bands of the European exchange rate mechanism. Mr Smith, however, said his

could only be achieved, "if economies have a reasonable balance in their relative competitiveness". He added: "The UK needs tained investment in indus trial capacity, in education and

training, in research and devel-opment and innovation, and in the economic infrastructure." Mr Smith said EC regional and structural funds had to be enhanced and used to assist convergence. There was also a need for a common framework on industrial policy to work in tandem with the new regional

policy.

If there were growing dis-parities of income between its [the EC's] regions, we would encounter the heavy social costs of large scale migration,

Abu Dhabi National Oil Co. (ADNOC)

Administration Directorate P & C Group

AUCTION NO. 6/91 FOR SALE OF USED COMPUTER AND OTHER EQUIPMENT

ADNOC announce the sale of used Computer and other Equipment classified below (on-as-is-where-is basis) by sealed

Lot No. 1 - IBM 4361 Computer Equipment. Lot No. 2 - ICL 2960 Computer configuration. iii) Lot No. 3A - CALOOMP Diged Digitizer System. iv) Lot No. 3B - Spare Parts for calcomp Diged. v) Lot No. 4 - Artemis Systems.

vi) Lot No. 5 - Micrographics Equipment.

Those who are interested can request the Auction form with terms and conditions from the Purchasing & Contracts Group, "ADNOC" P.O.Box No. 898, Abu Dhabi, Telephone No. 666000, Fax No. 6023703, upon such request the documents will be forwarded by the most expeditious method. The Computer and other Equipment are available for inspection in Umm-Al-Nar Stores at Abu Dhabi by appointment only through ADNOC.

Offers will not be considered if they are not accompanied with a security deposit of 20% of the offer valid for ninety (90) days from the closing date. A Banker's cheque/Draft in favour of ADNOC drawn on a local Bank in U.A.E. only shall be accepted. The closing date will be 29th October, 1991.

Abu Dhabi National Oil Co. (ADNOC) P.O.Box: 898, Abu Dhabi, Tel: 666000 Fax: 6023703

BRITAIN IN BRIEF



Matsushita in TV talks with Philips

Matsushita, the Japanese consumer electronics com-pany, yesterday said it was talking to Philips of the Netherlands about the produc-tion of television picture tubes

The Japanese group said the two companies were trying to

BTA campaign to woo tourists

A £2.4m advertising campaign to woo American tourists back to Britain is being launched in the US next year by the British Tourist Authority (BTA). The campaign follows a 29

per cent slump in US visitors to the UK in the first half of this year. Mr William Davis. BTA chairman, said yesterday at the launch of the BTA's annual report that he expected "Americans to regain their



This emerged after more than two hours of discussion Prowse owes £20m to £30m to creditors, including £9m owed

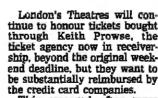
reach an agreement under which Philips would manufac-ture Matsushita's flat-surface. large "Gao" picture tubes. The tubes are between 27 and 33 inches and have a nearly-flat surface. Issues such as quan-tity, timing, and sales of the tubes are still under discus-

Labour reviews benefits policy

hours of electricity.

fits, according to Mr Michael Meacher, Labour's social secu-rity spokesman. A Labour government might rename the Department of Social Security "the Family Support Ministry" and extend

Theatres to honour tickets



between most of the 85 members of the Society of West End Theatres (Swet), representing producers, theatre owners and managers. It also emerged that Keith

Scots win ICI power contract

to secured lenders.

Scottish Power, one of the two Scottish electricity companies privatised earlier this year, has won a contract to supply ICI with electricity estimates to be worth around £20m. The contract is to supply ICI's Teesside complex, which includes its Billingham, Wilton and North Tees sites in northern England, with close to 1,000 million megawatt

Britain's social security system should be focused on helping individuals back to work - not on creating large-scale dependency on state welfare bene-

its responsibilities to include

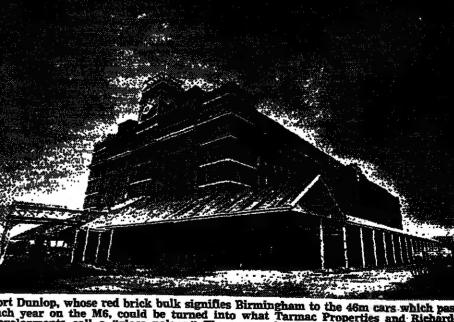
advice on returning to work, Mr Meacher said.

agree cable link in the dark The big cable television operators in London have

bution costs,make available to advertisers an immediate base of 100,000 cable subscribers

'Fame' school for London

Britain's first "Fame" school, inspired by New York's High School of Performing Arts, has opened in south London to give free training to the next generation of actors, dancers and



Fort Dunlop, whose red brick bulk signifies Birmingham to the 46m cars which pass it each year on the M6, could be turned into what Tarmac Properties and Richardson Developments call a "glass palace." The companies have applied to transform the building into a £100m office development. How the project will be financed is not clear.

Directors

TV operators

agreed in principle to build a fibre optic link connecting the cable franchises in the capital. The link will reduce distri-

250 public limited companies and open up new programme opportunities. to assess the level of contribution they make to effective corporate governance.

Road traffic on increase

Road traffic in the second quarter grew by four cent from the previous year's level in spite of the recession, Trans-port Department said. Most of the growth came from cars.

Race continues for union post

Non-executive directors of public companies receive too little information about operations to be effective, according to a survey by a management consulting firm Merton Associates surveyed 340 non-executive directors at

Nominations for the job of deputy general secretary of Britain's largest union, the TGWU general union, are due to close today and are expected to show that Mr Jack Adams, a Communist party member, has pulled well nhead of Mr Jack Dromey, a close ally of Mr Neil Kinnock, the Labour party Both the main candidates

said they were optimistic about a final win. Mr Dromey - who currently holds the position of TGWU national secretary for the public sector - said he had attracted support from traditional left-wing regions including London and Scotland. Mr Adams said he was satisfied with the figures, particularly since nominations had to be made over the holiday period.

THE PROPERTY MARKET

Cardiff's slow route to regeneration

By Vanessa Houlder

The second secon n a dull, wet day, the view of Cardiff Bay London Docklands as Europe's from the road above from the road above Penarth Haven is deeply unimpressive. Hundreds of seem of slimy mudflats are surrounded by miles of semi-dere-lict banks enlivened by the odd cluster of new line and industrial sheds.

The state of the s Viewing the same scene through the eyes of the Cardiff Bay Development Corporation

be bewildering experience. Its
glossy brochures have pictures
of elegant quaysides, imagina-A control of the cont architecture, wild flowers

cheerful promenaders.
The promotional material enthusiastically describes proposed Opera House, an interactive science centre, public art, unter sports, unteractive and a thriving, environmentally conscious. ronmentally-conscious
nity. The bay, they say, will
accommodate houses, sm
of industrial
30,000 new jobs.
The £2bn ate 2,700 acres of Cardiff's

Year I July 91

Quarter July Month July 91

largest. ambitious and controversial urban renewal

But the differences between Chall Bay and the London Docklands regeneration are probably greater than the simi-larities. The economic boom, the sweeping given to the London Docklands Development Corporation and the minimal planning procedures meant that the London Docklands' development went ahead at breakneck pace. By contrast, the Cardiff scheme is taking years to get off the ground.

Even the development corporation now talks about the project taking 15 to 20 years to be brought to fruition, rather than the 10 years that it was expected to take after it was established in 1987.

The slowdown is partly due to the recession which has hit Cardiff, albeit later than the rest of the country. But a more

-1.0

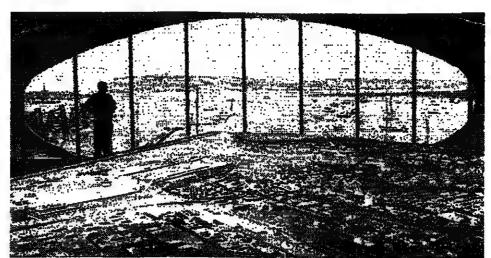
-0.4

difficulty a getting the go-ahead for a barrage ■ 500-acre freshwater lake, which the corporation think would developers rather than the existing Barlier this locally-

sponsored private parliamen-tary bill that proposed building the barrage was talked out by its opponents. The government announced that it introduce the bill itself, but measure ran bal of time and so did not have second reading before the summer week, the government confirmed that it intends

proceed with the bill in the autumn. Unless general tion called, the bill will in November. If, howernment, the future of the bar-The laterature the labour policy on in proposals, but

The barrage proposals have proved intensely controversial on Leading critics have been the Royal Society for Me Protection of Birds, which make to protect mudflats an important bird maller me dur capital Europe can wast the specta-cle of the wading best bad



corporation admits that the

uncertainty delays

cause we are waiting for leg-

Cardiff Bay present and coeriooking the bay itself in a man if the LTIL or prider

Mr Ian Prestt, director-general of the RSPB. Other critics that the barrage's benefits we see etic. There simply be better things w spend wer public money on in regional develop-ment for effective and says Mr Rhodri Morgan, the

Labour MP in Cantill West. But perhaps the greatest islation, nothing happening.

A huge amount has barrage in the first and flood houses. The been in in in a structure in sites and scrutinising

government has promised fur-ther into the effect of groundwater. However, as corporation options if the barrage does get the light. Some it underrated and the them of the barrage will me deter fur-Use thether

ing barrage frustrating, it puts brave prospects. "There no depression about it," a spokesman. "Don't think later The corporation, on the other hand, la less certain. The question in far developers will barrage one in those will

071 256 7261

£100 MILLION

svailable for investment in commercial property in London by a

large pic. Fully let freeholds with long leases preferred. Looking for yields over 10%. Can make fast _____ Will also consider

INTERNATIONAL PROPERTY

FOR SALE BY PUBLIC TENDER

MAGNIFICENT PREMISES

IN MADRID

(AREA: BARRIO SALAMANCA)

Ortega y Gasset 26 (corner with Núhez de Balboa). Ground floor, upper ground

Offers must be delivered in a sealed envelope to the address of the Public

Notary, Mr. Pedro de la Herrán Matorras (see address below) before 13:00 hrs on the 9th 1991 at which time the envelopes will be opened and their

Full tender and general conditions can be obtained from and the envelopes

BANCO DE LA

livered to: D. Pedro de la Herrán Matorras, Public Notary, calle Núñez de

Ortega y 20, 2nd. Fl. 28006 Madrid. Spain.

information to the kindly phone

NACION ARGENTINA

Contact Andre Chudnoff, Parent Assistant to

Exploit lease terms for a lower rent

he property recession has been a mixed bless-ing for tenants. While footloose tenants can gain through falling rents and confronted with a sale choice of empty buildings, many ten-with existing leases feel they are paying the odds, Vanessa Houlder.

But occupiers may have more ammunition than they think, according to Baker Lorenz, the London-based surveyor. It argues that tenants
do far better exploit
quirks in the terms of their than rely on conditions in the property market. It goes so far as to claim that the of rent by its clients after negotiation with landlords is little changed through the peaks

and iroughs.

Lorenz draws attention 15 the restrictive clauses that appear in many may bring down rent is much per Chiswick, west London, a landlord increase in the December increase in the December which would have review, which would have the rent is nearly Me per sq ft.

Baker Lorenz advised lif client In exploit the straight original lease, the building in light Country Planning Act, industrial premises may be used as offices but a landlord can only charge rent relating to an industrial use. As a result, the rent was III at just £4.68 a sq ft.

Another possible of of whittling down rent to to argue that environmental changes had a detrimental effect on the area. Baker Lorenz is going to test this argument itself, by claiming that the London Transport Rail link on Hanover Square, where it is based, will significantly reduce value properties and their market rental. Baker Lorenz de urges ten-ants their advisers to look carefully at the comparable evidence in the marketplace when to negotiating a rent review. In addition to considering other rent reviews, lease renewals and market lettings, tenants can point to trend which

likely cocur in the market place the the market The theory of a review to establish the which w hypothetical tenant would pay

a hypothetical landlord in

real' open market letting.
In the land actried out
by like Lorenz in land got
a 32 per cent saving
on like landlords' asking rents.

in Transide local eng

The William

7br

BAY MERITABLE

ient hai

'es feara capital

BPAN Trighte and Rath 編。

 $(\mathcal{N}_{i})^{*} = \mathbb{C} \cdot \mathbb{C}(\mathbb{R}^{n})$

- A--

Paragraph of the

for untill f

ķ.

1000

... "

 $g \in \mathcal{C}^{d_{k}(T)}$

5.5

1,000

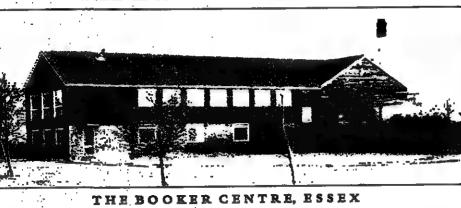
300000

FOR THE COMPANY THAT WANTS MORE THAN A UNIT IN A BUSINESS PARK

CAPITAL GROWTH (%)

-0.5

Office



Your address says more about your business than you think.

Prominently located adjacent to the A12, 1 mile from the A120, M25 and Stansted sirport 35 mins, Mainline BR station 5 mins, Liverpool St. 50 mins. How do your offices measure up?

10,000 sq ft of individually designed offices set in a self contained estate of 213 acres together with a period farmhouse and extensive commercial outbuildings. For sale freehold - all enquiries

BEDFORI

WITHIN 500 YARDS OF PROPOSED BEDFORD SOUTHERN BY-PASS

WARTHOR SING & PRODUCTION SPACE

DINGNABUILD

TETERNOLD FOR SALE

COSTULE SOFT.

HIRSHFIELDS

071-486 4601

TOUSAND SQUARE FEET

Fenn Wright 146 High St calchester CO1 1PW Tels (8206) 764499

FINE ME NORES

MICHAEL ELLIOTT

071 493 8184

STRUTTE ...

6,400 - 12,800 square feet approx. Modern air-conditioned office Full Ideal for Banking and professional users Close to new L.I.F.F.E. market All enquiries to Alastair Chapman ■ Flexible lease terms Lane Fox Competitive rent GREAT SWAN ALLEY

buying stake in property company.

Or write to: "Reference FT" Lowndes Square

London WWW 9JL

Tel: 071 409 0258 Fax: 071 409 7547

Roor/first floor, Approx. 1,583 sq m (1,929 sq yrds).

Base price: Ptas. 1,250 million in cash.

contents recorded on a Public Deed.

(34-1) 576 37 05.

42, 28001 MADRID

IPSWICH

Fully Equipped

Modern VEGETABLE PROCESSING **FACTORY** 5,000 SQ. FT. **FOR SALE**

FREEHOLD 🛮 Enquirles 🖿 Ref; 📂 🛍

HENRY BUTCHER 071-405 DAI

> VICTORIA, SW1

Economical offices to let, close to station, from 300 sq ft = 3500 sq ft. Newly decorated. Flexible terms. competitive rents. Phone: 071 = 0866.

CITY FRINGE New courtyard office scheme with parking.

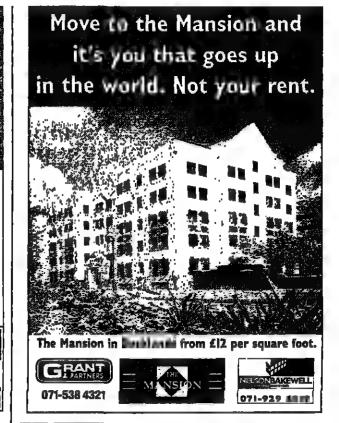
500-700 square foot units m let. Flexible lease from £12.50 per square foot. All enquiries 071 4433.

KNIGHTSBRIDGE OFFICES 1,609 sq II per sq ii INCLUDING 2 PARKING

REHABILITATION CLINIC - VACANT 7.000 SQM - £ 650.000,-PARK-LIKE ESTATE OF 136.000 SQM IN BELGIUM NEAR GERMAN

> FOR MORE INFORMATION: KIEFER ZEHNER, BAYENTHALGÜRTEL 36A, 5000 KÖLN 51, TEL. 221 38 01 21

BORDER (AACHEN).



INTERNATIONAL PROPERTY

PORTUGAL - ALGARVE

Urban development of 25 acres MI SALE. Building permission for 41 III is granted. Unique site on the hillslope overlooking the coast of FARO. Imm opportunity for developers or investors since Portugese law changed recentiv.

write Box A1637 Financial Times, One Southwark Bridge, London SE1 9HL

FOR SALE

SOUTHERN SPAIN On the del morth in Malaga

121'725 m⁵

Exceptional Building Excellent location: High plateau, directly at seafront. Completely developed (roads incl. pavement and parkings, water, electricity, street lighting, sewerage system and sewage plant, telephone and cable television) and basic planning permission for 240 units in hand. First group of buildings ready for immediate construction, planning permission granted. Possibility to acquire also beach lacities.

Price: SFr. 16,000'000.-FVS Finanz-und Vermogensverwaltungs AG Schalift. Vordergasse 54, HCH-8202 Schallhausen, Switzerla

By order of 3 N.Y. Banks, a Swiss Fiduciary and Others

AUCTION September 26, 1991 St. Hofel, York City Properties

Park Avenue and East 1 Marie St. Room Hotel 39 Co-op Apartments 2 Net Leased 2 Midtown Central Park § Condo and many Stores for User or

654 Madison Av., New York, N.Y. 10021

100 PARK AVENUE NEW YORK, NEW YORK **OUTSTANDING VALUE, PRIME LOCATION**

Full Tower Floor 25,000 s.f. Sublease J. The 212 980 0900 R. Friedman, Ltd. Fax: 11 950 3155

He of Man 11th November 91 5th December 91 For information contact: Ruth Pincombe Tel: 001 834 F301 Bristol

FOR SALE

272007000 sq.m. of land forestering for golf course.
1'000'000 sq.m. for building and

ecces to motorway - Airport - T O V

further spply to:

MMPromotion - P.O. Box 196 -1850 AIGLE - SWITZERLAND

UK Regional Surveys 1991

Tyne and Wear

West Yorkshire 3rd Oct = 91

27th Mo artis 91 For information Hugh

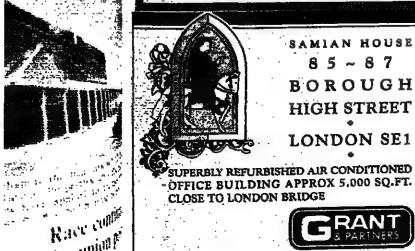
WestmacottTel: 1511 454 969

Urban Development

- Haute Garonge

29th November 91 Clive Radford Tel: 0072 302

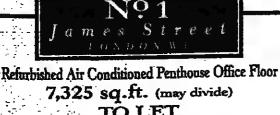
13th December 91 For information contact: Ken Swan Tel: 🚻 📼 💵



SAMIAN HOUSE 85~87 BOROUGH HIGH STREET LONDON SE1

-OFFICE BUILDING APPROX 5.000 SQ.FT. CLOSE TO LONDON BRIDGE





TO LET £29.50 per sq.ft. until December 1997









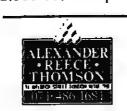


Elliott

Quill

071-355 1060

AIR-CONDITIONED **OFFICE** DEVELOPMENT 2,500-10,300 sq.FT.



lighte for other uses, subject to plaining,

ANTHONY TAYLOR & MANTHONY TAYLOR TEL: EL! 754 73A

Bedroom Motel or 6t Bull um wie in Home FARELEH ALL ESSEX ine ane A120 on outskir last the town. Colchester 7 miles. Planning for Motel, 68 Double/Twin Rooms, Restaurant, Ber und Functions room. Of: Nursing/Rest Home; 58 two bed and S one bed nursing:

Telecommunications equipment

New broom sweeps in a cultural revolution

Bernard Simon un Northern Telecom's plans to become a global company

girding limit up for a thrust into enormously tempting but perflously uncertain territory.

The last time around, in a early the Canadian-owned telecom-

munications equipment supplier won the industry's respect by storming south III border to become a leading supplier of computerised tele-phone switches and transmission equipment to the megional teleohone companies.

That expansion, which saw use US contribution to the rise than the than one-third is the to it per the in 1984, transformed Northern from a American com-

It up of and in the US, including a huge manufacturing complex in North Carolina.

Americans started infiltrating III senior management ranks, and It from Canadian III US dollars.

Now, a climbing above a year, Northern aiming for the top league of the global telecommunications business. Its £1.3bn acquisition STC, III all all elec-group, earlier this year, wentures II Poland III Hungary, cellular phone manner in Mexico, and new factories in Far Far obvious signs broaden-

Paul Stern, Northern's chairman

and CEO, see giving the company vigorous shake-up.
Franck Koelsch, partner Transiconsultancy which manies Northern its customers, and the life "really trying to generate a cultural revolution from a technology and engineering company into market-ing company, and from Committed American into a global cum-

pany". Stern, an opinionated American who took over the rains. Northern in that 1989, the the slightest that that the latest foray will be

enormously successful The jury is also still and on the changes the saw CEO is making physicist by training. It swept wide broom through Northern since coming out of early serious and

He spent two years and foun-

US computer company.

The title of Stern's book au his career and management philosophy
"Straight Top" gives a
his style. The emphasises that
the well-being of his employees his
over-riding the style has a

reputation hard-driving who knows exactly what he determined get it.

"He rules with an iron and there's no question who's at the helm,"

Koelsch. Stern has been known to walk out of an office if its occupant the phone while they talking. He should be for punctuality.

Stern justifies approach by noting the wherever I've worked, my organisations have won. Most people like to be with a given but to win is

like to be with winner, but to win is tough. You've got M drive."

Northern II he disapproved I the empire-building and back-stabbing which long notorious understanding rejoices in colleague's failure," he

rla in setting senior managers' house wil several layers loss less cut Ima ille management structure.

Several North American

are being
duplication between production
and Canada. A growing
Northern's products
likely
from
North
America, especially
Far East. Stern predicts that by further squeezing costs, margins could climb by up to the percentage points that

by up in percentage points

The new CEO has also brought in plenty in fresh blood, mostly from the US. It right hand man, Ed Lucente, in charge of IBM's marketing. The new infinancial officer, in Mand, came in Du Pont. The vice president is communications, Larry Speakes, was President Ronald Reagan's secretary.

Several senior executives, including in now keep offices, one at Northern's head office in the limit dormitory suburb

dormitory suburb the other outside Washington DC.

Before Stern's arrival, was organised in three main trace on the other outside Washington DC.

Was organised in three main three main trace on the other of the other of the other outsides of the other of the other outsides outsides outsides of the other outsides ou

or the second in a dations, following a spell in the first decade, Northern Telecom president of Unisys, the now-troubled units took responsibility not only for units took responsibility not only for sales in North America, but that for the bulk if the company's manufacturing capacity.

NT World Trade was essentially an

international marketing arm; result the overseas salesforce often found after after thought to

found afterthought to
American product requirements.
A restructuring put in place
February is dested, Stern,
"truly global thinking".
Research, manufacturing engineering been taken of the
now handled by three new global product groups, each with its president reporting to Stern.
The The groups public networks (cable, switching and transmission), private networks (office systems), cellular radio prod-

Northern in cellular business, and now working hard to catch up. The four geographic units, with responsibility for the US, Canada, Europe and the Far East, now marketing. What was marketing integral part

European group.

Now, Stern, "the country in. Japan, although the plants in and the US are far apart in miles, the people there worrying much about him to the others. He searching for the to encourage managers think beyond their boundaries.

senior executives, live been given "globalisation" projects. They development in global context, manufacturing competitiveness, and in-of international staff meetings. In each case, group members have been mid in find the Northern can learn from atter companies, and in different industries.

drawn area firm beautite on Northern's growth. He has inten-tion, for instance, of following AT&T and numerous other telecom companies into the computer industry.

It is itself burnt its in in data processing ventures in its early

Ambitious though he is,

1980s. It plans to sell its 20 per cent interest in the British computer group ICL, which was acquired as part of

"As long as I am at Northern Tele-



Paul Stern: disapproved of empire-building and back-stabbing

promise will an minto the computer business." he says. "All who have tried before have the The markets and different; the

politics of marketing different."
Northern has close links with telephone operating company, IN controlling shareholder, BCE, also MI Canada, the country's man powerful telephone utility, which has played a key role in Northern's growth by channelling many of its juiciest when II is sister company.

In remains Northern's biggest single

The companies also share ownership of Bell-Northern Research, private operation. But Stern insists that Northern and Bell IIII with each other III arm's length and he Northern will not acquire willingly acquired by a telephone operating
"We have a practice of not
competing with our customers," he

There is certainly some encouraging signs its outside North America, made up only total revenues before the STC deal, jumped by 48 per cent in 1990. Thanks to STC's in the strict of the STC deal, strict of the STC's in the strict of the STC deal, strict of the strict bution, BT (formerly British Telecom) is now second biggest cus-

tomer and Bell Call Northern made mimportant breakthrough is summer in the German market, up a prime targets, with its first sale of an intelligent to the Bundespost. of corporate PBXs in France have picked up significantly. It still early, however, in fully Stern's sunny the second of the

Northern published second-quarter earnings in late July the second telecom markets are "extremely competi-

While earnings climbed by 11.3 per to Time in the three months June 30, the largely use to the inclusion for the largely use

The global strategy is likely 🖿 increase rather the the petitive pressures. Michael Arellano. senior analyst 🔳 Northern 🖿 Information, a New York-based research notes that some of the key targeted North-Telecom, such as Germany, national suppliers.

"You're going to find politiof to foreign competitors,"

Making complexity more coherent

Simon Holberton on the failure of quality circles

ritish managers became Baware of quality when they realised than the

Japanese were killing them in the market place. As people they asked how the Japanese doing it.

Some thought had to do with way Japanese panies organised shop floor work. They noticed that the Japanese had put shop floor workers together in workers together in called "Quality Circles" and managers decided British companies could are ceed if were introduced.

Stephen Rill, a reader in sociology at the London of Economics, shows in a forthof Economics, shows a formcoming study that
another of who saw that responding m
the Japanese challenge
involved deeper thinking
organisational structure than
simply adopting QCs — something more radical — needed.
Today this all-embracing man-Today this all-embracing man-agement tool is called total

quality management (TQM).
Hill's study seeks to find why QCs falled in Britain in the 1980s and why TQM might work.

analysis fall-ure today: many companies want to change themselves, their half-hearted and plays a failure to think

through all According to Hill, in the late 1970s and early 1980s British companies sought to solve two problems by introducing QCs: to improve employee relations; to reverse the uncompetitiveness of British manufacturing ambitious aims.

- ambitious aims.
"It was hoped [they] would increase job satisfaction, stimulate personal growth, lead people to identify more with the quality of their own work and the managerial objectives of higher quality and efficiency throughout the company, and so increase employees' sense of involvement in their firms."

His work with a number of His work with a number of UK companies which intro-duced QCs in the 1980s shows that, noble as those sims were,

by the end of the decade they had failed to win over sceptical shop floor workers who had elected not to participate in cir-cles, and that circles encountered quite vigorous opposition from middle managers. The problem, Hill says, is less one of managerial atti-

tudes and culture than the tudes and culture than the inherent limitations of JCs and the way they were mireduced. "In essence, circles my rupted managers' lives for small returns and created an organisational complexity first confused existing structures; middle management had no reason to make them week."

Hill calls this organisational complexity "dualism"; QCs concented with the company's normal bureaucustic organisa-

normal bureaucratic organisation and hierarchical authority. Thus middle managers found themselves in two structures; while their position in the hierarchy allocated responsibility to managers for overseeing circles it denied them authority over them. Hembership of circles was whentary and managers could not determine who joined them; theis determined their own agends and were not obliged to heed managers' priorities.

The failure to overcome dualism and integrate QCs into

dualism and integrate QCs into their mainstream of managing was one of several reasons given by Hill's informants about the apparent lack of commitment to the programme by top managers. Others were: the absence of appraisal and rewards sanctions; and the poor calibre of circle "facilita-tors" - they were either too young or seen to have reached

young or seen to have reached their career limit.

Some of Hill's subject companies moved from QCs to TQM as a result of their problems with QCs alone. He claims that TQM avoids the problem of qualism "by integrating quality management. rating quality management into existing structures". But, an appropriate design was found to be more than just the right structures, systems and procedures. "The companies found that they had to contend with backsliding and less than full commitment among certain middle and senior manag-

Hill offers the proposition that "top management will increase the likelihood of a successful outcome to planned organisational change, in this case the cultural shift required by quality management, when it finds ways to align this with the self interest of individual madagers".

British Journal of Industrial Relations, vol 29, December

CHESTERIM LIMITED

INTERNATIONAL PROPERTY

Boulevard Hotel and Westfield Towers, William Street, Sydney



OFFERED FOR SALE IN ONE LINE OR CONSIDERED INDIVIDUALLY

- O Landmark Central Business District quality hotel and office building i fringe price
- O Freehold island site with high exposure, convenient city and
- teurism location O Entire property held under single title with mean sub-division
- O degree harbour views, easy man to airport, city and Kings Cross
- O 274 mm International hotel leased Southern Pacific Hotels but vacant possession negotiable if required
- O Impressive ground floor showroom and 12 retail units
- Quality 24 level office building of approx 21,000 sq m NLA with large floor areas, Government occupational appeal and high
- O 300 space Car Park mm 5 levels leased Wilsons Car Parking O Site area of 2,551 sq
- EXPRESSIONS OF INTEREST IN WRITING BY FRIDAY, ■ NOVEMBER 1991.

For further details contact:

Lester Martin, Managing Director, Richard Ellis (New South Wales) Pty. Limited. Level 7, NAB House, 255 George Street, Sydney NSW Mastralia. Telephone Sydney 251 3333 Fax: Sydney 251 2076.

Or in London Simon Fairfax by Telephone: (071)





The FT City of London Property Survey

will now be published on Friday 25th October

For editorial synopsis and advertising rates, please call Peter Shield on 071 873 3284 FAX 071 873 3064

LEGAL NOTICES

IBJ CHAIRS LIMITED (IN ADMINISTRATIVE RECEIVERSHIP)

NOTICE IS HEREBY GIVEN, pursuant to \$4 2.00 pm for the purpose of having laud before it a copy of the report prepared by the Administrative Receivers under Section 45 of the stad Act. The meeting may, it in things Rt. selablish a committee to exercise the func-

COMPANY NOTICES

CANADIAN PACIFIC LIMITED

At a meeting of the Board of Directors held today, a quanterly dividend of sixteen cents (16c) Canadian per share on the outstanding Ordinary Shares wa declared, psyable on October 28, 1991.

D. J. DEEGAN

BY ORDER OF THE BOARD. VICE-PRESIDENT AND SECRETARY
ALTA., September 9,

COMMERCIAL **PROPERTY**

CLUBS

Appears every Friday in Financial Times. For advertising information. please call:-

> Wai Fung Cheung: 071 873 3596

CAREER CHOICE 1991

Whether you need one graduate or a hundred you will be after the best prospects, and your best prospect for reaching them is by advertising in the Financial Times Career Choice Guide. The chances of you attracting the best candidates this year are not better simply because there will be more graduates chasing less jobs.

The fact is, the best prepared prospects will still choose the jobs and companies they want, rather than the other way round.

"Career Choice" - the F.T.'s guide for final year undergrads, is an important part of the preparation. Over 100,000 copies of the guide (one for every finalyear student) will be distributed on Campus in October.

It is also in the F.T. on October 17th so that parents can also ensure it reaches the right audience.

> For synopsis and rate card call Richard Jones on 071-873 3460 or Eii illiidii 3065



Vuillard the intimiste

the outset of his Edouard Vuiliard made meticulous study of Chardin.
As witness, in first exhibit e me monographic Mas a: Kelvingrove Art Gallery, Glas-is the Chardinesque Enwith dead game, apples and pitcher, and muted tonal harof la earth colours, typical of master's still-of the 1730s. Moving through this exhibition, Wi abiding affinity with the lish century painter becomes increasingly obvious. Vuillard's unassuming sub-

ject matter i purposely matter to in familiar. Like Chardin, 🖿 felt 🕮 📰 to the domestic domain. Although colouristically, positionally and technically daring, he too instinctive a naturalist in do not than flirt with the arbitrary colour and radically simplified form ploneered by Gaugin.

An exhibition devoted to Vuillard's interiors - his most familiar works - toured in in marking the 50th anniversary of his death. prehensive retrospective seen in France and Spain. This latest offering organised by III major public show of Vuillard in limit since has when the Arts Council presented | joint show of Bonnard and Vuillard at III Edinburgh Festival. It focuses on the artist's early mid muse, and on Vuillard as a painter of landscape m well as interiors.

The thematic rather than chronological happ emphasises consistencies of his oeuvre. In each of sections ill am shown lithograhs, and works in pastel, ink and brush. pencil, charcoal, al colle glue-based distemper that became his favourite medium. The familiar rubs shoulders with the unknown. Vuillard labelled an "Intimiste" I from III start. III canvas was III rum suring ordinariness of home family in little for him apartments dominated by his mother, with whom in until her death in 1928. A family meal, quiet Mme Vuillard and g or arranging her hair, brother ill bed by by a doctor; all bed in a into Vuillard's art. They are so much his subjects, how-ever, sints of departure. Vuillard Sewing"

seems in be a pretext for an exploration of the Mari of bright sunlight penetrating warm buff, which typically exploit Vuillard's favoured cardboard ground, interiors the Danish painters Ham-mershot and Holsoe seem tri so very far away. The chiarin barely with Mine Vuillard is painted in led by light.

Home is wultimately con-

venient Within Walls Vuillard was able to work on defying pictorial in order is bring the competing patterns a modern "Artistic" interior a highly surface. Paradoxically, in the evolved a means III retaining illusion of space. Depth in rooms or landscapes invariably articulated by the angles of rugs or open doors, at many floors or cellings.

Unsurprisingly perhaps, Vuillard turned out in be something of am armchair landscapist too. Exchanging we crowds of Paris for country during the Universal Exhibition of 1900, he developed painting landscape. He perfectly content in record what he saw his windows at l'Etang-la-Ville, various retreats his friends for the summer. His indolence sug-

gests the relative unimport-

ance of motif: any room with a view - it he preferred peopled landscapes and gardens just as he preferred figures in his interiors - afforded intriguing enough relation-ships of form and colour.

Vuillard always admired for the infinite subtlety of harmonies, ourist. in an early 1889, he up a picture of a family up a picture of a summarily treated, the harshly by the ows cast by the ovarhead lamp. The hand a directly lit, repre-by a line slash of salmon pink paint. In "The Manicure", similar bravura splash of pigment edly the manicurist's shoulder. Vuillard typically conceals activity if the scene by choosing a viewpoint behind in client's limit

Charles liber are thrilling juxtapositions of he reds and and the pale, chalky Flat, muted ar bold complementary in combine with his or for the pattern of natural Harm and unusual viewpoints to lithographic suite, Landscope and Interiors, and III artist's fin-

achievements. doubt suffered because he rime in produce sensitive, decproduce sensitive, decorative, easily accessible and perennially appealing images. This rewarding exhibition is ample proof of his humanity and enduring appeal, and quiet images belie career of man experimen-

MATERIAL PROPERTY. Vertierd, furniture de la Belle Epoque continues in Glasgow, sponsored by Whyte & Mackay, until October 20, then In the Graves Art Gallery, Sheffield, October 26-December 18, and the Van Gogh Museum, Amsterdam, January 9-March 8. IFE.

Susan Moore

Curse of the Starving Class

After the quiet charm of Thornton Wilder's at Shaftesbury, by is slice of American family life presented by the Royal Shakespeare Company. Shepard's Curse of Starving in one of the poorer, but developing parts of California, too Mexican This is life in raw, although wounds largely self-inflicted. The white family in not poor, so they keep

not poor, so they keep telling you, somewhere in between". They have two some land on which the speculators have their eyes, and I daughter goes school which requires uniform. They are hungry mainly ability to get round buying anything

A huge refrigerator is a prominent part the It is pearly always empty, but it stop is family almost the little pearly always empty, but it is stop in family almost itself to pearly and electing. ritually opening and closing they may check. I they may be it. The father, played by John McEnery, in an alcoholic.

"Starving" is thus a metaphor, apart from the lit is quite clear what they are starved. Perhaps it is simply that the literature fails to live up in expectations. That explains the "curse" in the reverse side of the dream.

The play contains great shouting: text demands it - it is written in the capitals. There is an act of urination on stage. is an act of urmation on stage, which some people will not like. A lamb is taken off stage to be slaughtered, though the skinned and bloody corpse is brought back, so don't say not been warned that this For my part, however, I found that my interest

throughout. True, the property sharks in so far as they simply cyphers. But in family of four cypners. But in family of four - father, mother, and also similarities, and also similarities, them for interplay always to be fascinating. All of them except the son, who is unambitiously

content where he is, are looking for something that they don't have. I should add that I was in tears, put it

mildly.

Shepard actor he was a playwright much influenced by jazz, modern American art and cinema. His Angel City shown I small Grove in London last last month. The style is refreshingly casual extending frying on stage — despite some of the intensity of the i

the and Kingston the daughter. An unhappy family, they play remarkably well together.
The direction by

Miller, the mixture outdoor the mixture that is questiol in a famelinia et lim

Malcolm Rutherford



Susan Fleetwood: mother of the unhappy family

The Sleeping Beauty

SADLER'S WELLS

The half that have inspired creation of the City ensemble, with complement largely youthful dancers, is staple of the traditional repertory is audiences, such delights.

That, in the pany's artists by with yet martine Marin Links on Giselle is, I suppose, cocupational self-perpetuating routing routing routing routing round in texts — all too apparent in the self-pie bills, poison.

The immediate problems
in the City
are two-fold, and y
plain to see in The H
Beauty which opened the
troupe's London season. Visually the staging is pauper-iah. visatory as amateur light cals.

The immediate problems

design was their harder to gold and lace in worn by the King or the tinsel gleam of sketchy that served obstinately for

In Tuesday night these infe framed mimed performances as mechanical and unlikely as any I have No dancer finished a matter but the gaggle of watching court-iers gestured dainty mothings to each other. Wartist, want Lyudmila Semenyaka, guest Aurora, conveyed in in dignity at power of the choreography - and common in the text (notably scamperings by the Fairy cavallers) to be circumstances of the Wells to the which the fits into straft-jacket.

We do not expect Kirov or Bolshoy authority in such a but Beauty is not be diminished in as in seem a parody of little this this the design and uncertain performance achieved. Decame of

Semenyaka, ille mind truth of the mild was, however, clear to see. She is an ideal Aurora, by training, and the inheritance, temperament and physical gifts. Petipa's are reflected less harmonious placing of her body. Lightness and clarity of style, ravishing modulations contraposto, give savour meaning is pose in step. Her dance intelligence traces Aurora's story through richly varied technical nuance, from the serenely joyful bride of last adagle, by of flawless academicism of dancing of the

About In performance I record with pleasure I Natalya was an impressive impressive the corps de ballet of were disciplined implessing, and impressive the score impressive the corps de ballet of im

Clement Crisp

La Bohème duction of House of the libral Yet II lethargy was just as

Sixteen further performances of English Number Opera's revival of land are into November, with major changes promised at the midway point. The revival a clearly an important box-office factor in im company's autumn plans, and pany's autumn plans, and plans one could have expected more care and presentation than

il Wednesday's opening. Jean-Claude Auvray's staging always plain and approceptional despite Monloop's finicky sets, but in the past it could be energised by vigorous acting wil decent, www. singing. This use it has re-rehearsed by Julia Hollander, and given m new light-ing plot by Paul Taylor, but it hard in the pass just what rould not have been devised unaided by 🔚 native 👊 of an experienced cast, except perhaps Im portrayal of some of guard at the refugees from a long-lost pro-

much musical as dramatic. 🐃 conductor is Guido Almone-Marsan, making his ENO Marsan, making his ENO

In by plodding through liwith In or purpose to
his phrasing, and each
dynamic at one notch in
high. With more encouragement from the pit Vivian Tierney's Minni might by thrived,
even the wholesome and, I has to be said, too
robustly English might if the robustly English much if the time. Her performance came life just as 📫 🚾 🕪 final phrases were beautifully placed in a spell-binding mezza soce The Rudolph is many newcomer in the Coliseum. Jack Emplayed though he playsible enough is stiff, unconvincing and consistently

In normal circumstances Lesley Wilfully wilfully the top Minetta seed have been all much; here it came a limit injection of vitality into the lact, and Alan Op clear-thinking saw him through a perfectly decel



Joseph Evans and Vivian Tierney

Marcel. The remainder if the Bohemians seem | | | | | competent, while I'm Shilling's cameos as Harril and Alcindoro were so indistin-guishable I thought III moment lim production had come up with a new textual twist. It is a dispiriting evening.

Andrew Clements

Two Promenade concerts

ROYAL ALBERT HALL, RADIO 3

The last Proms commissions was introduced on Tuesday in BBC Symphony Orchestra's programme with Andrew Davis. Hugh Wood's Piano provest all all provests all all the dour, intensely serious argument that his previous concertos, for violin and callo, might suggested, but a positively the three-movement place, full flamboyant writing marked with suggested. tang.

In most superficial jour-nalistic shorthand II concerto could be as twelve-note Ravel. The sonata-form first movement follows a jagged, explosive opening with a reflective, bluesy second sub-ject, and even when the music unfuris the kind of chromatic line one recognises from Wood's earlier music, its intensity might in mitigate by sensuous call, fondly turned solo an an of Messisen-like plano

The surjection that make up the central movement support the plano's tinged stream of consciousness on a il luminous orchestral lines until the there was up strings. It turns and to be 1920s perennial Wirel Lorraine", will then the piano can reveal in pristing form, in a Bill Evans-like meditation.

The was written for Joanna MacGregor, a pupil of Wood Cambridge, give the premiere with wonderful gusto, burning episodes the final rondo, propulsive pulsive languorous by turn, into a gallery is swiftly detailed character pieces. It is an attractive, rewarding con-certo, and technical challenge clearly owes week III har example.

Andrew Clements

If, the BBC man announced, I Hall was "packed" for Prom concert. In The Table surely not so much the all-Mozurt programme as Mitsuko Uchida's participation in it. She played the D minor plano concerto, K. 466, with gleaming and huge by George Clave, English Chamber Orchestra, up nicely, far as one could tell – the BBC microphones, understandably, piano.

Later mezzo sang land concert arias line her usual limpid integrity, and a merry third one in brittle soubrette tones. On the operation was marked to the constitution of the line in the land of the line of the line of the line of the land of the charming comedianne, but by itself the voice never betrays a natural twinkle. After the arias came "Jupiter" Symphony, where Charles as strongly up-tempo view of the caperiment about came off, thought his parameters about came off, thought his parameters are more hustled than convinced.

The novelty of the had come in the American Levin's "reconstruction of in Sinfonia ante with four solo winds, K. 297B. The warm that has come down to us, with the clarinet, bassoon and horn, has long been known to be insuththan clarinet, but in orches-material is somebody at a large WORK.

I began listening with the

· 大学的 (1985) (1985) (1985) (1985)

 \mathcal{T}_{λ}

Eulenburg score in hand, but it became 🗺 👊 once that that exercise was pointless. Levin has jettleoned the old orchestral score alto-gether, and "reconstructed" the little bly shorter now - from li-parts alone. And in-been radically redistribamong the players: could never have been any question of simply re-assigning e "clarinet" part to the fluts. but Levin has gone much further. The players take turns with phrases that used to stay on a single instrument, and some of the reassignments demand unexpected virtuosity. It was fascinating to hear. There were places where the flute, as the new leader, sounded slightly insipid where We're used to an oboe - and can Mozart really have had a horn-player capable of these extravagant new flights? (Here, Frank Lloyd certainly was: he even threw in a higher major third at the top of one.) It will all take getting used to, but it was eminently worth doing.

David Murray

INTERNATIONAL **ARTS** PREVIEW ■ EXHIBITIONS

The III annual Manage Autumn contemporary music festival of Europe's important new music Talle - Triday, with a programme balanced equally between East and West Europe.

Foreign visitors MM year include South-West German Orchestra, whose second concert on Sep Conducted by Bamert, Isalara Gyorgy Ligeti's Violin Concerto and works by Szymanski, Lachenmann Nono. The Camerata Bern will play new music from Switzerland
Sep 23, and Sep 24, Singers will present choral works by George Lloyd, Alexander Land and John Casken on Sep 24. York Höller's Plano Concerto will performed orchestral concert on the German String Trio will give the first performance Krzysztof Penderecki's String Trio Sep The closing concert includes music by Polish composers associated with the festival since its inception -Tadeusz Baird and Witold Lutoslawski, who will conduct three in his own works (310607). The main operatic interest

the coming week malne on Stockholm, Bielefeld and Chicago, each of which has its first premiere of the season tomorrow. The Royal Opera, Stockholm, reviving Gustav Vasa, *** 🛪 🖬 Swedish operas by German-born, Italian-trained composer Johann Naumann (1741-1801). The includes Illinulai Gedda. marks Meverbeer

German-language production M L'Africaine, staged by John Name Not content with just mm premiere Bielefeld a second Sunday - Grétry's musical fairy-tale Zémire ■ Azor (1771), ■ co-production with Houston Opera, Chicago's Lyric Opera opens is season with Melistofele, in the acclaimed production (already seen in Geneva and Francisco) by Robert Carsen, with Samuel

Ramey in the Law role.

The main feature of the Royal Danish Ballet season is a new production # # Fifth Tale, for which Queen Margrethe II will creating and decor. The Friday, in staging by the company's director. Frank

Lyon's first Biennale 🛍 French fascinating survey and instrumental music 12 250 years. In the opening John Die Julius conducts works by Méhul, Cherubini, Boieldieu and Berlioz. There will win im two staged performances of Berlioz's Béatrice Messiaen. Wall a two-plano wallel

by Martina Argerich and Alexandre Rabinovich.

BASLE Kunstmuseum

MOTE HATCH IN SECURITION OF THE THEAT the period, in which list which were searching his their au path tree or my feet you school in Paris and lim shide of German Mall in Rome. Ends 27. See Line century drawings from the Burckhardt-Koechlin Foundation, including work by Picasso, William Giacometti. Beuys. Ends Dec 8. Closed Mills Museum für Gegenwartskunst Emanuel Hoffmann Foundation I acquisitions by

BERLIN Agyptisches I Twilight of the Pharaohs: an I Twilight of reuniting The East
West Berlin, and celebrating
the discoveries 18th century Egyptologist Jean-Francois Champollion.

Basie's major patron in modern art, with work by Beuys, Nauman

many others. Ends Nov 🝱

Closed film

Oct 20. Daily
Altes Museum (Gemäldegalerie) Rembrandt the broom amount of ever mounted in the Dutch master's paintings and drawings taking Will Miller Haller Country attribution. 50 unquestioned Rembrandt paintings are on view alongside 40 others now reattributed to his pupils. There is a parallel showing a etchings. Find the 10. Mon Tues Schloss Charlottenburg Imperial
Art from the Dutch Exile at Hamman

Withelm II: paintings, sculpture and artefacts, including silver and furniture from the time of Frederick the Great. Ends Sep EXHIBITIONS GUIDE

NA CATHORN MORE Schloss Köpenick Rosenthal porcelain: a leading of more by one of leading early 20th century German porcelain manufacturers, tracing developments in design from Jugendstil the Land Ends Jan and Tues

BIELEFELD Kunsthalle Flagge Surrealism 1925-37, with man than 100 paintings, drawings, watercolours prints and sculptures from surrealist period, drawn from public and private around the world. Finds Des 15.

Rheinisches Heartfield: centenary retrospective Berlin-born photo-montage artist, known be life-long Communist Files Ends III. FRANKFURT

Schirn Picasso, Miro, Dali and the origins is modern in Spain: exhibition, with help of make Museo Nacional in Madrid, tracing from 1900 E 110 Ends 150. Closed Mon

Royal Academy The Pop Art 200 New York in 1960s, with by Hockney, Rauschenberg, Warhol, Jasper Johns and many Ends Dec 15. Daily

Europe: The Rhine, Marie and Mosel. An exhibition focusing on

Oil paintings, sketchbooks colour man included, as designs and a gouaches on blue Ends watercolours, drawings and engravings from III Tate's fine collection work by English visionary poet and painter. Ends Victoria Albert Museum Schinkel: A Universal Man, III

Turner's to the Low

including many little limited

Countries and Rhineland In 1817, the and and

watercolours, and of which are on public also for the Interes.

greatest the century, with paintings, drawings, furniture, sculpture and silver Into Im-Schinkel handle in Berlin, Eds Cal 77, Alba Presentates Prints: an exhibition of 50 objects by named and artists, aimed at encouraging an the conflicting of Postmodernism. and Det 27. Daily

NEW YORK
Metropolitan
Neo-Impressionism:
and Georges Til be latineed real seem by a major **Salura** retrospective, mounted in the help of the

12. Mon Museum of Modern Art Guillermo Kuitca (b1961): an works by Argentine artist magery includes

beds, plans in plans road maps. Ends Cal 29. The Lee Friedlander: Nudes. I temale 1 50 photographs II temale ranging from intimate portraits
abstract figure Del E Classed Wed

Whitney Museum Art Hunt Diederich: figurative Hunt Diederich: figurative sculpture and drawings in long-neglected early 20th century artist. Ends Sep retrospective of 22 years of pioneer of conceptual art.

in American Art: the 20th century American experience paintings and sculptures man the permanent in leasen. Ends lite 10. Closed Mon PADUA Museo Eremitani Prom Malika

Jeu de Paume Jean Dubuffet: The Last Years. More than 100

works, many in the Tretiskov Gallery in Moscow, offering a retrospective with Russian constructivist (1890-1941), avant-garde in the time of the Revolution, Ends Da 18 Closed

at all metro de la museums, lu avoid queuing at 60 museums including the Louvre, Musee d'Orsay and Versailles ROTTERDAM

Museum Boymans-van Beuningen Perspectives: a survey of painting in 17th century, comprising 64 paintings from public and private collections Among the Late represented Pieter Saenredam Hans Vredeman in Vries. Ends Nov 24. Uni Brass Nauman: a travelling exhibition in his complete prints, and from an important collection, together with ten sculptures from Dutch collections. Ends Oct 6. Gosed

STUTTGART Galerie der Stadt Otto Dix: major marking the marking the figures of 20th century German art, renowned for the bitter realism of his portraits, brothel scenes visions if war. The parties brings together more than 350 paintings from galleries private the world. Ends in 3. Drawl Mon VENICE Fondszione Cini From Gaudi to

Picasso: 160 exhibits, including sculpture, paintings and drawings, by leading Catalan artists and architects 24. Closed Mon VIENNA Albertina Italian drawings: IM

Abertina Italian drawings: Image
Albertina's own
Albertina's own
Albertina's own
Middle Image
The Image
Middle Image
The Image
Middle Image
The Image
The

90 prints and sculptures produced during the past two decades by 24 American contemporary at the Graphicstudio workshop in Florida. Ends Jan 5. Daily

FINANCIAL TIMES

NUMBER ONE SOUTHWARK BRIDGE, LONDON 📖 9HL Telephone: Talin Telex: 922186 Fax: 11 4 5700

Friday September 13 1991

The future of Europe

THE COLLAPSE communism in the Union, entailing it is the virtual disappearance the Union such, rightly described by the British prime yesterday the most dramatic revo-lutions of the 20th century. lutions of the 20th century.
Coming on top of the withpower from
east-central Europe, it transforms the environment in
which European Community has That not
mean that the evolution
should be arrested, still less
reversed mean it
has to rethink in priorities
very carefully in the light of

Today, in the first of an occa-sional series of leading articles analysing the implications of this change, we consider how far the EC should aspire to expand into the vacuum left to its east by the rout of communist power and the dismantling of the communist economic system. Further articles will discuss the institutional structure required by this expansion, the extent to which the EC should involve itself in questions of defence and security, the transitional arrange-ments to be made with future member states, and the future relations of enlarged EC with the global

Looking east

AS SUGGESTED in Mr John Major's thoughtful speech yes-terday, it is becoming a matter of some urgency for the EC to consider where it wishes to talking about a Europe "from Atlantic to the Urals". That formula useful in regu-lating the deployment of troops. But it is not helpful when it comes to defining membership of an interstate organisation, because the Urals are not a frontier between states; not even between Soviet

Whatever parts the Soviet Union divides into, a Russian state will remain, with most of its population and industry on one side of the Urals but most of its territory and natural resources on the other. This state will continue to be a potential if will an actual superpower, with an essential role to play in European secu-rity - comparable in Inc. rity - comparable in insepect - US which also buropean power by origin and culture, stretches right across - continent.

No insible person in Europe wants to make an enemy of either the European Community must be

European Community must be something smaller and more closely integrated than a vast free trade area stretching from Vancouver to Vladivostok. It is an attempt by the small and middle-sized states of old Europe to get together so as together. Europe to get together so as to be able to deal with both the US and Russia (and Japan, and eventually China) on something like equal terms. If either superpower became a member

of it, all the other members would be dwarfed. The question is how many the countries in east-central Rurope - the region between Germany and can be incorporated into a European Community friendly to, but separate from, Russia.

Potential members

It seems to have become genscally accepted that those countries which were not part of the Soviet Union should be regarded as at least potential. EC members. They were associated with Rimia by force, not by choice, in it would be wrong for western Europe to force them back into such an association segunt their will association against their will. Now the same logic is being applied to the Baltics, which are "a special case" because most EC members never recognised them as de jure part of the Soviet Union. It is true that they were part of the Russian empire before 1917, but then so were Poland and Finland. Their historic cultural links are with Germany and Scan-dinavia, and the Scandinavian countries feel a special respon-sibility for them. If Sweden and Finland join the EC, the chances are that they will bring the three Baltic in their wake.

One must suppose that Moldova will be another special case, if its Romanian-speaking

majority aspiration of reunion with mother country, which in Hall as result the man had been the Daties lie I ame tony gree be hold long-term hopes of any soviet republics.

To M so will low the an an attempt to influence their choice favour of separation from Russia. only politically but economically. That would neither their interest or of the rest Europe; any ern European the wool

Ukrainian sovereignty

This would be especially true in the case of Ukraine. Clearly Ukrainians want to assert the political sovereignty and this is now accepted and recognised by the Russians. But it seems unthinkable that Ukraine with its large Russian-speaking minority and its close accepted. its large Russian-speaking minority and its close economic and historical ites to Russia, could become part of an economic and political union centred on western Europe, from which Russia was excluded.

The problem of the Transcaucasian republics is rather different. They were incorporated into the Russian empire only during the 19th century. Association with them is not of such t emotional signifionly of margina economic importance, in most But they we even further from Rurope than Ukraine, and in Tsarist times were not thought to be in Europe at all.

On the other hand, all three of them have common borders with Turkey, which has long been accepted as a European country and is a candidate for county and is a candidate for full EC membership. The prob-lems involved in this candida-ture remain formidable, given the size and rate of growth of Turkey's population and the wide cultural and economic differences between it and the present BC members. Yet Turks may well question whether these problems are really greater than those involved in expanding the Community to include east-central Europe and the Bal-kans, and the importance of Turkey to European security was highlighted by its role in the Gulf war. A positive attempt to overcome the issues dividing Turkey from the EC is required, keeping the door open to full membership if they really can be overcome.

The integration of Europe's eastern end into the Community will certainly generation. But positive commitment it is necessary, to create the climate of confidence in which the problems of the transition

Radical party

BRITAIN'S Liberal Democrats cannot hope to win the next election, but they must now be taken seriously as a party that offers a radical alternative to the programmes put forward by the Conservatives and Labour. That was made clear in Bournemouth yesterday. It for a faction that, just three years ago, struggled to emerge from the rubble of the former alliance between the old Lib-eral party and the short-lived

Social Democratic party.

Much of the credit must go
to the party leader, Mr Paddy
Ashdown. When he took office the Liberal Democrats stood at 5 per cent or less in the polls. b per cent or less in the polls. They have since won impor-tant by-elections. They now have MPs, 3.500 local mun-cillors, and the support of upwards of 15 per cent of the voting public. At Bournemouth and the mail would do well its members showed a sense of to take note.

purpose and self-discipline that was rarely tin the old Liberal days.

More to the point, they

recognise the market the driving of the economy. They workings more transparent, partly by extending competition. Their proposals on constitutional reform are aimed at dispersing power and introducing Britain's system

Not all rosy.

Not all rosy.

party's social policies are still tainted by an apparent belief that public authorities are necessarily benevolent. Its Euro-pean federalism, which out De-lors Delors, looks anachronis-tic a time when looser forms of union are coming to be preferred. Yet considered as ■ whole the party's stance is unattractive.

ld Brussels hands
always had sneaking
regard
Dutch handle European

Community
And the Netherlands, as present presidency.

mettle on the vexed issue of European and monetary (Emu).

A "technical paper" tabled by Dutch presidency end has brought uncertainties about and monetary auriace, but seems also to quickened pace of negotiation.

While casual observer might think the debate Emu in recent days has generated more heat than light, important is and table open.

"What we positions," said one Dutch finance ministry meeting on Monday the governmental Conference (IGC) on monetary union. "The Luxembour-

governmental Conference (IGC) on monetary union. "The Luxembourman presented the limit of the first half limit year) wery good job, but made their texts rather foggy.

The Dutch limit brought the debate in Emu back to the fundamity procress

nity and progress many minutes on the strength of the increasing con-

on the strength of the increasing convergence of the member states' economic performance – the so-called bottom up approach – or whether there should be a "top-down" imposition of structures and deadlines.

In a Community where agriculture is still accorded great importance, concepts can interms of horses and carts. The Dutch terms of horses and carts. The Dutch draft, representing an evolutionary plan, can be seen as one in which the put lacart. Rival institutional tem when it was set up in 1979 - are more redolent of the cart being put before the horse.

have managed to produce a document on Emu that has even left the British on Emu that has even left the British government clucking with the tion. This alone represents a remarkable achievement given that two and half years ago, the then UK chancellor, Mr Nigel Lawson, was threatening to block any move to union.

The draft Hague — sithough officially termed a non-paper, and seemingly disowned late on Monday by Mr Wim Kok, the Netherlands finance minister who is also current of the monetary

current district of the monetary

at two or more speeds more explicitly than any previous EC document. "It was the first time that an EC paper had stated from the very begin-ning that there would be two groups," said an Italian official, making clear that future drafts will have to try to

reconcile the two camps.

The Dutch document was roundly abused by the southern EC member states in Monday's meeting of the IGC and has attracted critical comments from countries that support it. The European Commission has also described some of its proposals as politically unacceptable.

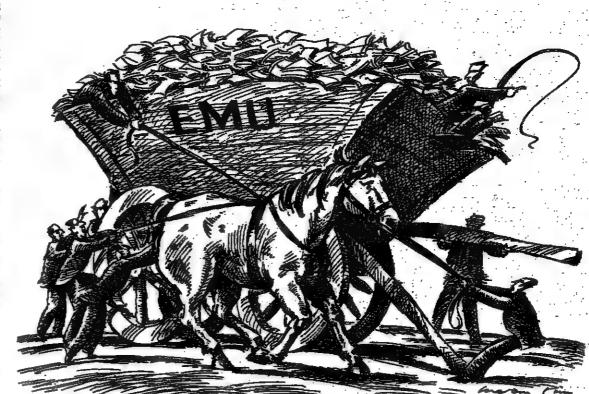
But it probably represents an intel-lectual break in the debate over Emu. It could mark an end to the ascendancy of the concept of an institution-

ally driven union.

This "federal" approach — with its emphasis on the creation of a European central bank at an early stage of Emu and the setting of a strict time-table for achieving union — gained the upper hand from April 1989 after publication of the Deiors report outining a three-stage progression to Emu - from the present European Monetary System, through integra-tion of monetary policies, to adoption of a European central bank and single currency. It probably reached its

New Dutch proposals on economic and monetary union have speeded up the talks, write Andrew Hill and Peter Norman

The horse is back before the cart



zanith at the October 1990 European Summit in Rome when Mrs Thatcher was "ambushed" with an agreement which most member states chose to interpret as providing for the Euro-pean central bank in stage two of

monetary union from 1994. The Dutch paper, by contrast, contains no firm date for the full or third stage of union and talks of a more embryonic European Monetary Insti-tute for stage two of Emu, and a cen-tral bank for those countries which graduate to full union in stage three. Above all, it stresses the impor-tance of economic convergence among EC member stress before they prog-ress to Emu. For these reasons, it won Germany's outright support and back-ing from Britain in Monday's meeting.

The paper stipulates that in the planned review of Emu's second transitional stage in 1996, member states should only qualify for the final third stage of union when they have met a series of stiff conditions (see box).

"Enu on a Community scale with-out first fulfilling the objective crite-ria ffor union] is something which would be economically unsound," explained a Dutch official.

But the conditions caused a furore because they implied that Italy and Greece would not be able to join the union at the same time as the fiscally sound, low-inflation EC northern states. These indications of a "twostates. These indications of a "twospeed Surope" were borne out by a suggestion in the Dutch paper that a minimum of six EC countries could

A high degree of price stability, apparent from a level of inflation close th that e by the mention state with the best performance on prices.

Proposed conditions for economic convergence

A sustainable government Unappiet position, which is applicant from budget deficits that:

are not describe to be decasely.

Currency within northal (2.25%) Electration margins of the European Monstary Systems exchange rate mechanism for at least two years without devaluation against any other contents of the cont

A close approximation of comparable interest rates relative to those member states will the best performance in terms of price stability.

start the union from 1996 with the

Netherlands is already preparing a formal draft treaty on Early for sub-mission before the end of next month. Beigium is taking some of the imma-diate pressure off the Dutch by pre-paring its own version of the text for discussion an informal meeting of

others joining later. Although they were not named, it was clear that the six would be Germany, France, Denmark and the Benelux countries.

Despite the criticism, the Dutch paper is not destined for oblivion. The

finance ministers in Apeldoorn, in the Netherlands, at the end of next week The Dutch are adamant that the weaker economies should push for greater convergence with their stroncounterparts, but they have

already sought to soothe the southern states. Immediately after Monday's ministerial meeting Mr Rok expressed his aversion to a two-speed Europe and argued that the group of 12

and argued that the group of 12 should stay as "tightly knit together as possible" in advance of monetary union. He said he favoured offering the economic laggards derogations from the strict conditions.

Mr Kok's comments sounded suspiciously like an attempt to have his cake and eat it. Officials at the finance ministry in The Hague admit there is "a grey zone" between derogations and the two-speed approach. But under a system of derogations, as defined by the Netherlands, the economic laggards would not join a common currency and would retain autonomy in monetary policy.

nomic laggards would not join a common currency and would retain autonomy in monetary policy.

Dutch attempts to forge a consensus from Monday's more fluid discussions will be helped by the fact that France — which had been expected to ally firmly with the southern states against the Dutch paper — did not take sides. Indeed, although Mr Pierre Bérégovoy, the finance minister, favours agreement by all 12 EC states, french officials in Brussels say warlike alliances and strong statements would not be useful at this stage.

Belgium believes it can draw together the opposing camps, headed by Britain and Italy, partly by proposing that at least a majority of member states should go through to the third and final stage of Emu. The Dutch minimum of six countries for stage three was too small a "superleague" for the liking of the southern states. Periaps more important, Belgium would like to relax the strict economic conditions suggested in the

nomic conditions suggested in the Durch technical paper, and hopes to weld the sluggish and go-ahead economies together in stage three of Emu by giving them a joint say in the

by giving them a joint say in the running of a monetary union.
It is unclear whether such a dilution of the Dutch plan would be to Germany or to Britain.
Such a change could bring included by the fore. One lear, echipsed in Monday's debate, was that the proposed European Monetary that the proposed European Monetary in could the way for national treasuries to influence monetary policy in the Community.

The UK is also cool to parts of the Dutch draft. The UK Treasury does not like the inclusion of January 1 1994 as the starting date for stage two in the plan, has reservations about stage three being initiated by as few as six nations, and fears the EMI could undermine national control

could undermine national control over monetary policy in a stage when union has not started.

However, the Belgians believe the EMI has a part to play in an eventual refinement of the Dutch paper. They believe it could be absorbed into the central bank as the stronger economics moved to stage three. "That way, one would create an inter-instiway, one would create an interinsti-tutional climate which would be much more favourable to the non-par-

much more favourable to the non-participants [in stage three]," explained a
senior Belgian official this week.
Such a compromise would, the
Dutch hope, dispel fears of an institutionalised two-speed Europe.
Although the Dutch seem happy their
unofficial draft has aroused such
debate, they now admit it represents
one extreme of the Knu discussion.
On the other hand, there is little On the other hand, there is little doubt that political posturing has added to the heat generated over Emu this week. Dutch officials claim that when their paper was first discussed among the bureaucrais preparing the IGC, it only attracted drew hostile comment from Greece.

This may help explain why there is a quiet confidence in The Hague that the formal draft treety, that they will put forward next month in good time for December's European Council summit in Maastricht, will not differ too much from this week's "non-pa-per". If that turns out to be the case, the European monetary cart will be back behind the horse on the road to

Royal salute

■ There's nothing Britain's establishment likes better than putting on a pukkah British show. So, as the Queen is by far the longest-serving Western head of state, next year's cele-bration of her 40 years on the throne be exactly right. It is not a jubilee, so too

much pomp and circumstance wouldn't do. Moreover, the little problem of the Queen's freedom from taxes means that asking the population to dip into its pockets via a massive money-raising appeal might strike the wrong chord.

Nevertheless, Corporate Britain will be expected to do its part, and any cash left over after the various national and local events, will go towards something of "lasting benefit" to the country.

The celebrations are the idea of forces weedle week.

of former media man turned venture capitalist Robin Gill, rather surprisingly rate an entry in Who's Who. Thanks to him, the Royal Anniversary Trust has been established, Buckingham Palace has given approval, and the party political leaders have been asked to ensure the great and the good are available for

public duty.
George Younger, who managed Mrs Thatcher's infamous final re-election campaign is chairman, and Willie Whitelaw and Merlyn Rees will be expected to see the messeen entry. ted to see the message gets through to the shires and inner cities. Barclays' Sir John Quin-ton is in charge of fund raising, backed up by Lloyds Bank's Sir Jeremy Morse. Right, chaps. Get on paradel

Popping up As expensive glossies like Business and Mirabella crumple in the recession, up pops the Modern Review, launche today as a highbrow paper of mass culture from Barthes to Bart Simpson.

It could even survive. Fash-

OBSERVER

ion PR Lynne Franks and Peter Wallis, partner in wacky management consultancy SRU (alias Peter York, inventor of the Sloane Ranger) are princi-pal shareholders. Editor is the youthful Toby Young, and Julie Burchill is director. The business plan is a mini-malist masterpiece. Staff work

for free, the product is printed on cheap newsprint and dis-tributed by Time Out. Issue one certainly upholds the review's faith that popular culture makes history. There is an article on west-

collapse of communism in the Soviet Union. It reveals that Boris Yelfain listened to Prea-ley's Are You Lonesome Tonight while walled up in Tonight while walled up in the Russian parliament during the coup. Purveyors of such nuggets deserve to thrive.

Puffing Paddy

You'd never know it from the clean-cut public images emanating from the Liberal Democrats' conference in Bournemouth, but their leader Paddy Ashdown does have a vice. He smokes cigarettes. How embarrassing it is to

his PR puffers is shown by the brusque removal of a man who was standing behind the party leader at one of his photocalls this week. The man is a vet-eran anti-amoking campaigner who knows the secret, and is determined to "out" it if given the chance. Even so, Ashdown's addic-

tion does not much surich the big tobacco companies — or not directly, at least. "His favourite brand is other people's," confided an underl in a smoky seaside bar.

Conversion Time was when Grant Baird, the Royal Bank of Scotland's



"I'm looking for a studio fiat in a police no-go zone."

supported the Scottish National Party whose ambi-tions include a full-scale Scot-tish Embassy in Brussels. Now his political ardour cooled, he is going there to head what is in effect a Scottish representative office.
It won't undermine the

pakka representation UKRRP, through which the govern-ment's Scottish Office will con-tinue to deal. But with other regional areas of Europe open-ing offices in Brussels, the ing offices in Brusseis, the Scottish Enterprise develop-ment body is following the herd, and Burd has long since abandoned dreams of heing the first governor of Scotland's central bank.

False economy ■ British rail-travellers wanting to feel their blood boil ing to feel their blood boil should watch the commercial break during The News At Ten touight. Except in the TVS south-coast region, it includes the first screening of the latest ad for InterCity train services.

Like earlier Saatchi & Saatchi productions for British Rail, the ad oozes smugness from every pore. Against a backdrop of high-speed trains bizarrely draped in black silk and flying national flags, a voice tells us: "It's a fact that, here in British with the here in Britain, with the launch of the new InterCity 225, we have more trains going at over 100mph than any country in Europe, Just thought you ought to know. No, we oughtn't. Translate 100mph into Continental speeds and it becomes 190 km/

h, an arbitrary cut-off which just happens to favour BR. Almost any other cut-off higher or lower, would have put other countries in the lead. The ad also instituates that Britain has Europe's fastest trains. False - while a lot of BR's trains may occasionally touch 100mph, none of them compares with France's TGV or the German IC Express, either for top or average

speeds.
It is an expensive way of economising with the truth.
Can't somebody stop BR from
publicly preening itself until
it can honestly advertise what
travellers really want: trains
that turn up in the first place
and get them where they want
to go on time?

Ascot gamble ■ With little more than a fort-

night to go before the biggest event in British racing — the Brent Walker Festival at Ascot the organisers are exhibiting remarkable sangfroid. With the chief sponsor teetering on the edge of receivership there is a chance that some of the winners of the film prize
money may have to take their
place in the queue with the
rest of BW's creditors.

The festival will go on regardless insists Nick Clarke of the International Racing Bureau. The nice Lord Kindersley, rather than the rough George Walker, promises that he will be presenting the tro-phies whatever happens. The prize money may be another

PROBLEMS WITH WORLD CUP RUGBY? THOMAS PACE • CAN HELP !!

The Problem:

Ketth Prowse going Into receivership has left many companies not knowing where they stand with the hospitality and tickets they have bought.

The Statement:

The Rugby Football Union has now guaranteed that all bookings placed through Keith Prowse will receive the tickets. The hospitality, however, remains a Problem.

The Solution:

Thomas Pace can help by offering hospitality only packages at Twickenham, Murrayfield and at their officially recognised Cordiff site.

Prices range from \$99.00 per head

Thomas Pace can also supply ficketed packages Call us HOW for expert advice: (0628) 604322

111 High Street, Burnhor	n, Bucks, 81,1	
CONTACT:		
ADDRESS:		4
2.0	1.00	
PC	OST CODE	
TB.:	FAX:	

here is now plenty of evidence to suggest that the east German economy is close to reaching the end of its two-year free-fall. Far riskier to predict is when it will bounce back with sus-

HAVE THE MRIER

The second secon

The second Line

 $-\pi r_{K}$

EMS WITH

:UP RUGBY!

IAS PACE

Secretary Section

man received

Andrew British

tained growth.

The good news first. A growing number of politicians and economists in west Germany are "calling the turn" based on the stabilisation of unemploy ment, industrial order and industrial production indicators, and forecasts of 10 to 15 cent growth the con-struction, trade and transport

sectors next year.
Some of those indicators are not very reliable. Industrial production was 5.4 per cent higher in June than in May (although still 37 per cent lower than the third quarter of last year), but a 10 per cent increase in industrial orders in June is distorted by a clutch from the Soviet Union, and unemployment is hidden by short-time working and the growth of make-work and training schemes, many of dubious worth.

The number of genuine full-time jobs in east Germany is likely to be no higher than 4.5m at the end of this year compared with 9m at the end of 1989 and the DIW economic institute calculates that during the same period the annual

The jobless have a living standard closer to those in west Germany than any other east German group

hours worked will have dropped from 8.9bn to 4hn. But as Mr Kurt Biedenkopf, the prime minister of Saxony, points out, east Germany is adjusting from a labour market participation rate of 90 per cent of the adult population to something closer to the west German level of 65 per cent. He adds that people in east Ger-many have, contrary to some fears, mostly accepted the need for tamporary unemployment levels of about 30 per cent (including short-time working) and quotes poll evidence which shows there is now a much bigher level of optimism about the future in east Germany. than in west Germany. In his own state of Saxony, 70 per cent are optimistic about the future. In cast Germany as a whole, the figure is 62 per cent, compared with only 42 per cent

Stirrings of life in the east

David Goodhart and Andrew Fisher on the difficult economic transition still faced by east Germans

DM150bn - I from Germany even most if the east German unemployed are better off lim they used to be when working. Indeed, the unemployed limit standard to living closer to their west German counterparts than any other group in east Germany. That may not prevent some ugly scenes this winter as ris-ing rents and prices start to

pinch and more closures in problem sectors such as chemi-cals, shipbuilding and electron-ics push unemployment over 1.5m. (The increase in unem-ployment in July, after a oneyear job security agreement in the engineering industry ran out, was smaller than expected but mainly because of the rise in job creation schemes).

Nevertheless, as anyone who has recently visited east Germany's scaffolding-shrouded towns can attest, there is at least a palpable feeling that reconstruction is now under way. That was scarcely the case six months ago. It is also a great deal easier to telephone into and out of east Germany than it was six months ago, which is helping to erode east Germany's sense of separation. However Mr Carl Hahn, head of Volkswagen sounds a note.

of Volkswagen, sounds a note of cantion. "We realised earlier this year that the pessimism was exaggerated but I think the optimism is now also exaggerated and there are still two difficult years of transition

The cantion is shared by the offices of the Treuhand privatisation agency in Chemnitz, Leipzig and Frankfurt an der Oder, all of which report signs of recovery only in construc-tion and the retail trade. Mr Wolfram Hoschke, head of the Chemnitz chamber of com-merce, says the bottom will not year. Chemnitz-based tex-tile industry it is already hit bottom – but in only quarter is output of her.

Even I the optimistic forecast in west Germany, according to the latest Allensbach polling organisation's findings.

Thanks to the huge transfer payments this year (about



East Berliners queue up at an unemployment office — but Sexony's prime minister Kurt Bledenkopt, inset, says most east Germans accept need for a temporary 30 per cent jobless level

position. Also, although worries that east Germany will end up with little manufacturing industry. "There will not be a blooming industrial land-scape even in five to 10 years time," he says.

year. Total imports of goods and services IIII. will be owned directly by west German companies which, accord-DM190bn, compared
DM870bn of imports in GNP of

Germany will continue to produce very little of what it consumes, and remain for a according to Mr Heiner Flassbeck of the DIW institute in Berlin. That means any weakening in the west will spill over into the east," he warns. Mr Kurt Kasch, head of the

Deutsche Bank in west Berlin, in construction and retail

be a blooming industrial landscape even in five to 10 years
time," he says.

What industry there is will
be owned directly by west German companies which, according to Mr Kasch, is also less
than ideal. "If you don't have
the many many don't get help
functions like research and
development and you get
closed first. Just look at the
arrogramme of west Berlin." he experience of west Berlin," he

says.
Such a worry seems rather an indulgence Le any manu-licturing investment is a rar-ity. Thomas Kemmerich, a management manufact from Erfurt, says that the lacom-pania such and and Daimler all and east Germany reasons, west Germany's hackbone larger Mittelstand (medium-sized) companies are still notable He also points out that most of the 400,000 enterprises founded since the beginning 1990 are in the service sector and that many of them has subse-quently closed.

quently closed.

of privatisation by
the Treuhard is holding up
relatively high level.

10,000 larger enterprises have
now been sold, and some whole sectors, in particular retailing. are now privatised. trial future of in Germany is how the organisation in the 2,000 to 3,000 companies are worth saving but runnel

sold for a year or two.

Mr Kasch says there is a dispute within IL Treuhand between the who priwant to in the more resources on restructuring companies which man be

sold quickly.

The Treuhand planning to spend about DM12bn restructuring this year. But some observers complain in although the company holding department it to keep many it charges possible to get the money from the department is invest in the charges in

'People can be dissatisfied if they are stagnating at high standards and satisfied if poorer but improving'

"About one-third in the companies will im liquidated of led investment," orderies one insider.

now being ploughed true investment — DM65bn this year — as well as consumption in east Germany. Mr Bieden-kopf reckons that with growth of 7 to 10 per cent a year per capita gross domestic product in east Germany will reach 65 per cent to 70 per cent of the west German level by the end of the decade. "As long as peoof the decade. "As long as people see things steadily improving they will not worry so much about being equal with the west. People can be dissatisfied if they are stagnating at high living standards and satisfied if they are poorer but improving," he says.

"Things in east Germany are as not bad as some people assumed but they are also not as good as some people are

as good as some people are now hoping in Bonn MI Frankfurt," concludes Mr

Joe Rogaly After socialism



evante politics absence of socialism. This in hardly sur-

prising. We have had no prac-From its spiritual in the east, the ghost of Mara least, the ghost least slowered us.
Since 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, 1917, tales for granted low the pass

century.

parties in irrelevant. The of a French government on allidwindling communist party is questionable. Fran-cois Mitterrand was squirm-ing Wednesday. He had to allow privatisation of minority shareholdings in enter prises the French had nationalised. The British Labour party is increasingly embarrassed by the use of the word "socialism". reminder of past poli-cwnership. Even

likely to protest mixing refersocialism, commu-totalitarianism in totalitarianism in
in no link between, say,
party
Lenin
subconscious
thought
Marx, common
parties Ill parties el tal left, is

Programmes it accept a attend ownership of indusbelong to ideology. So its analyses on in inevitability class conflict, although exist. These propositions began to be recognised during the They generally accept after the eastern European regimes Ruropean regimes top-pled in 1989. In the of August 1991 have put the final seal on the process.

all politiare suddenly alone.

The it would be wrong for

Marxist thinking as the clusion of the of political struggle. With triumphant, not pant, the barons are In some countries they politicians on their payrolls.
Americans are of this. much headway in US, but a prime motivator of the Democratic party always been distrust be business. Some continental Europeans understand the point. The German model, which incor-porates powerful trade unions "social partners", we evidence of that.

Britain is different. For most of the 1960s and capital in mortal of Labour. The have been turned. The unions are ciphers, trampled in Thatcherism. Considering their behaviour when they on top, I view this satisfaction. No one per-

If power is spread, the abuse of it cannot be absolute, or uniform

institution should untrammelled power. I
my future in
any of Eill leading comrestraint, M. Mari III a Tory party in permanent whoever happens dictator No 10
Downing Street, her party. An alternative may given a chance if Labour, it unions' party, in forth-coming election. It deal. example if the same in Japan is to the us of continusingle-party government in country in all big business In such circumstances corruption in me merely possible, in inevitable.

Leaving a a multiplication union movement, the only countervailing I I of are regulation, trust-busting, competition, wwerful, punctilious rule of was and w constitution that keeps gov-ernment in the place and pro-

vides har redress when it overreaches itself. These are the very forces that Americans look is to protect them from the or illegalities of politicians, or manfor whom temptation been in strong. This is not to that it system works perfectly. Big may is steadily gaining ground. The frequency of reported scandals seems to of law is the only tolerable system vet invented.

In Britain our post-socialist politicians must address themselves to the imbalances inherent in business-political complex. This is what the Liberal Democrats have attempted their remarkably successful conference in Bournemouth this week. Their allegiance clean market economy puts the Tories shame. They would, for example, break up British Telecom. "We are determined to attack the monopolies, whether they are private public," said Mr Paddy Ashdown, party leader, yesterday, "We would increase competitor . . and we would introduce a new restrictive practices act."

tional reform the same purpose. The familiar. It includes decentralisation of power M Scotland, the regions reform; an independent Bank England; bill of rights; freedom of information; is freedom of information; is uniform. If government transparent, much the bet-

ter.
Mr Na Wilson, the party's campaign manager, argued forcefully on Wednesday corruption is already embed-in British politics/busi-if hedged in English and boardrooms. But danger The prime minister knows, w should know, the proper response. world moving." said in Mary yesterday, "- towards decentralised, more accountable structures". He was speaking of the European Community. He would to apply the same the United Britain Ireland.

LETTERS

Privatise

for looking at additional routes across the Pennines ("Transport plan for NW urged", September 5), the need for change to the M62 must not be overlooked. It is a cultural shock we return to the M62 after several hundred miles on Franch autorystes.

canals to the traveller. Why should we not be told that the From Mr Pat Wilson. cricket pitch which perches on the edge of the Pennines is the highest in the world?

The French also provide rest areas and have improved safety and traffic discipline. On steep inclines heavy goods vehicles are not allowed to pull out, spending five minutes to inch past another in the slow lane – all at 45mph and slowing Going down the incline, drivers towing caravans are kept to a speed limit.

None of these innovations will be tried whilst

nationalised and run by the Department of Transport and several government agencies. The French, and indeed the Italians, have a different structure using a single company for management.
Let the government set up the Trans Pennine Motorway

MANY STREET (SPECIAL PROPERTY plc and give it the contract to operate the M62. The private sector has had to bring in European partners for the private road in the Midlands because they have no experience of operating highways. Now is the chance to give the private sector that experience. Success with the M62 could lead to the privatisation of the

Mi. Now that would be an

Brian Shenton Brian Shenton Associates, Harrogate, HG2 9PB.

Give the unemployed

Sir, Richard Layard
John Philpott repeat — conventional wisdom that "unemployment is — price — pay
for controlling inflation" ("A
12-month turnaround for the
unemployed", September 11).

("Transport plan" for NW urged", September 1), the need for change to the M62 must not be overlooked. It is a cultural shock we return to the M62 after several hundred miles on French autoroutes.

The M62 is a boring, uninteresting, dangerous and poorly managed highway which cries out for an injection of continental flair, imagination and experienced management.

The brown tourist information signs, ploneered in France, are slowly appearing on our roads. Yet the M62 remains 100 per cent blue. The introduction of the brown tourist signs would do wonders for the motorist. The French are able to explain rivers, viaducts, and canals to the traveller. Why should we not be told that the

the M62,
then the M1

From Mr Brian Shenion.

From Mr Brian Shenion.

Sir, Richard Layard and some of the item in the labour may be some of the item in the labour may be some of the item in the labour may be some of the item in the labour may be some of the item in the labour may be some of the item in the labour may be some of the item in the labour may be some of the item in the labour may be some of the item in the labour may be some of the item in the labour may be some of the item in the labour may be some of the item in the labour may be some of the item in the labour may be some of the item in the item in the item in the item in the labour may be some of the item in the item an unemployed person is some will it is all in fric-

tion in the labour market. But some are already using similar schemes as long-term labour part by sacking employees after the subsidised period and ceased and taking new employees and new and new employees way not confront lie prob-

lem head on? At a given time,
will people who
not legally earn enough to
have life. giving them life skills class or paying them into a job and, if them into a job and, if need long-term, let be

36 Belle 5AY.

Don't weed out experienced staff

Sir, I can appreciate the companies weed I in this recessionary climate, but I do question the wisdom of offering early retirement to an abundance of experience and years i loyal service. What will happen when the upturn Will the

inexperienced in the incident in the incident in the pressure in the incident in the incident

will help companies the market place, but I don't think that anything replaces the wisdom experience. Pat Wilson, 36 Cressingham Grove, Sutton, Surrey SM1 4EW

IoD survey sample too small

Sir, Dr Ann Robinson (Sep-tember 11), defending the Institute of Directors survey W business opinions, digs in deeper when she says that their sample of 320 is "as valid as any of the major surveys of voting intentions 2,000 respondents we con-

In fact, the confidence interval of a sample of about 300 is val of a sample of about 300 is plus or minus 5 per cent — based on a random sample — a 1,000 sample would be plus or minus 3 per cent, and a 2,000 sample (as in the monthly Mori survey for The 2 mar cent The plus or minus 2 per cent. The loD sample may be as system-atic but, given the size, it cannot be as statistically reliable. Robert M Worcester, chairman, Mori, 32 Old Queen Street,

Press No Design II Malanta Sir, II Ann Tull of the ity of the business may be ried out by the Institute of Directors cannot un unchallenged. I is no good polling a small, totally self-selected group, even il random, and attempting in what its man larger universe.

The led bysing 19,000 UK registered for VAT. To comparison surveys a voting logical conclusion, the rather like polling Wit links (or, W crats) predict La

Alas, as Disraeli are les during lies, metricle Derek H Broome. Potters' End, Mears Ashby, Northampton NN6 0DZ.

Pay central to full employment

Sir, I am afraid Lay-John Philpott have put the card Mark and Mark A 12-month turnaround for III Their beautiful to be unemployed (11 September).

Their beautiful to be unemployed people beautiful to be unemployed.

Equally, we contract even countenance a new contract until unless one of Beveridge's preconditions has

full employment. employment is achieved, new framework and obligations in turn be condi-

Inexplicably, Layard Inexplicably, Layaru
Philpott in remind readers
that co-ordinated pay bargaining is the linchpin to employment policies in the Sweden

and Germany.
Instead of tucking their minima = co-ordi bargaining, they should have made the precondi-

L. P. Robinson and I argued Column September 3 (Time to a a mini on wordinger up bargaining") — attain full employ-defined, — as less than unemployed people out of work - man endemic problem and is solved. inflationary bad.
As it stands, the Layard and

Philpott article perpetuates the myth that full employment in the UK has more to do with scheme-building, rather than a better functioning economy. Mark Corney, Campaign for Work, Annex B. Tottenham Town Hall,

Fax service

LONDON, NEW YORK. TOKYO. IT'S ALL IN A DAY'S WORK FOR US.

A fall in interest rates in London; a run on the dollar in New York; a crash in Tokyo. Whatever happens, whenever it happens, wherever it happens we'll be there to tell you what it means for your business.

If you would like to meet us in order us find out what can offer, contact in at the address below.

Midland Montagu Treasury Sales.

10, I MINI THAMIN STREET, LONDON EC3R 6AE. TEL: 071-260 0600.

athens will am and dosseldorp tel: 49211 Will Helsinki tel: 358 060 📭 15tanbul tel: 901 💵 🖽 MILAN TEL: MEW YORK TEL: 1212 NAT FAM OULD THE STEED THE TEL: 331 45 (II 53 77 STEEDS WAS TEL: 441 ATMEN TORYO TEL: ALI IIIM IIIM

INVESTMENT LIMES ARM OF ISSUED BY BANK pic. A BRANCHES IIII

FINANCIAL TIMES

Friday September 13 1991

Belorussia and Kazakhstan.
While some agreement is probable, the Cubans unlikely to be offered

tive terms as they were in to diplomats in Havana.

The government include seems in be pinning its in-nomic hopes on western for-

eign investment. Last month Mr Raul Taladrid, the vice-president of the

Committee for Economic Co-operation, said that

AMEC Design and Management

Smaller Lopen Aven. London Ministeries Conthamptor

Investment in health and education will be much reduced if economic situation worsens

Cuba to face crisis with 'zero-option'

CUBA is preparing so-called "zero option" in case economic crisis deepens, under which food would be out in soup kitchens, petrol private would withdrawn and the supply lelectricity severely rationed, according to a least of the supply with the supply lelectricity severely rationed, according to a least of the supply lelectricity severely rationed, according to a least of the supply lelectricity severely rationed, according to a least of the supply lelectricity severely rationed, according to a least of the supply lelectricity severely rationed, according to a least of the supply lelectricity severely rationed.

economist at III Bank
Cuba said Cuba would reduce substantially invest-ments in health and educa-tion", proudest achieve-president Fidel

Castro's 32 in power.

Mr Blanco speaking in interview after the announcement by president Mikhail Gorbachev of the withdrawal 11,000 of the

14,000 Soviet troops in Cuba. He described it Cuban eco-nomic situation as "very in the the worst I have seen in my

24 years of the man bank."
Cuba's which had shrunk in the last half all the would continue in fail as the progressed. Cuba, he said, difficult for the next three four

austerity for example, importing bicycles from China and encouraging in of Man and in agriculture cut rationed. But even if I'm

rate, Mr Blanco said invest- an agreement would start will in maintained in soon, but they will be made tourism and Illie industries

that earn hard currency.

One Cuban academic
"zero"
the "Cambodian option". It would, is said, mark the end of revolution.

The central lank Milana remarks growing desperation up the which to still further aid from the Union to end.

According Mr Gorbachev, a Soviet agreement with Cuba will in the future be solely "on commercial
Cuban central bank did

willing in negotiate with the devil" to survive economimore complicated by me need to talk separately with means republics. Some four-fifths n Cuban in with Union with Russia, Ukraine,

Cuba was open in foreign investment in tourism, light and heavy industry. In foreign investment decree "nore flexible than any social-country's", while current could be put aside on a case by case basis.

However, government cials emphasise the rest of remain and by the Mr Blanco Cuba will not move = mixed nor would government re-ner "peasant's ket", briefly in mid-1980s.

Still addicted to Glaxo

Shareholders in Glaxo could be forgiven for finding latest results better than a cure for ulcers. The immediate blandishments 🕍 a 13 per 📟 in the dividend seemed more than enough to justify per cent advance in the Footsie second largest constituent. But investing in a company like

Glaxo requires a long-term view. The real question whether it can deliver medium-term growth rate high enough to justify a multi-ple of more than 22 times. US investors, whose stake in the company has increased by some 10 percentage points to nearly a quarter over the past year, evidently have more faith in this regard than their Brit-ish counterparts. In the short term, there is still some room

for doubt that the promised new growth cycle is actually at hand. Sales of the Zantac antinicer drug are showing double digit gains, and there has been a positive response to the three new products which are even-tually due to become Glazo's new engine of growth. Yet the benefits will not be fully felt till 1993, while next year's earnings will be hit by falling interest income and increased outlays on research.

For the longer term, it is

For the longer term, it is hard to fault the management's recipe of high research spending to develop truly innovative drugs which can then command high prices. Admittedly the spectacular growth rates of the 1980's are unlikely has a substantial tribing against disappointment in a cash reserves. If atrategy works, with institutions live regret taking a short-term of a company whose rating a still neck-and-neck with that of Merck.

Rolls-Royce

Rolls-Royce has had the intune to be doing badly when sellow sufferer has be doing much the continue of its grim interim results and British Aerospace's fall from grace has confirmed that the special surface in interim is still in the street of the sellow industry is still in world airline industry is still in cyclical decline — witness Rolls-Royce's caution on the timing of a pick-up in its civil

aircraft spares business.

If there was no hiding the fact that the outlook remains bleak, there were reasons to be vaguely cheerful. Rolls-Royce has more jobs to cut if it is to match the productivity of its US rivals. The cash required will probably mean borrowings by the end of next year, particFT-SE Index: 2,641.9 (+15.3)

Glaxo

ularly if the dividend 🛍 to 🔤 Admittedly the Trent launch launch in Thai Airways but needs a really order sometime launch the encouraging the was the controlled the cash outflow, which included a land purchase the helicopter plant. helicopter plant.

Research spending heavy,
the group the Hugramme in now peaked.

Thanks mainly mower statement orders, the must operations had a

That R-R shares were largely unaffected by the figures was more a reflection of recent successive hours of weakness than

cessive bouts of weakness than any vote of confidence from the market. A prospective mul-tiple of 16 for 1992 puts them in demanding company, III III per the yield probably III price.

United Biscuits

In the unlikely to fight a hostile bid, yesterday's interim profits would prove useful response. Even the fit of acquisitions, a 4 per cent pre-tax advance seems good going given the first half buffeting on both sides of the Atlantic. The company is plugging away at costs on the one Atlantic. The company is plugging away at costs on the one hand, and pursuing higher margin, higher value added products (notably in biscuits) on the other. The European strategy looks to be working well at this early stage, and with the help of strong pizza and dessert volumes and the ditching of marginal fish sales, the Ross Young's frozen foods business is being turned round.

The questions for the future are whether Ross will be sold off when it is suitably fattened up, and to what extent the relatively low margins of Europe

There are few more efficient food manufacturers and dis-tributors but, Philip Morris apart, it all seems in the price.

RTZ

There is certainly no need to rush out and buy RTZ shares on the basis of anything the on the uses of artematic company said yesterday. On fundamental grounds at least, rising stocks suggest that metal prices will stay dull for 12 to 18 months, and copper 12 to 18 months, and copper 12 to 18 months and copper 12 to 18 mont RTZ's main variable) pri has further to fall. There are precious few signs yet of any upturn in the industrial miner upturn in the industrial panerals businesses or Pillar, which suffered severely in the first half as volumes continued to slide. Even after a 4p dip in response to the two fitths drop in half-year pre-tax profits, RTZ's shares at 565p are on a more demanding rating fhan in October 1987, and yield just 4.6 per cent.

Whether that is justified depends on the profile recover next year, and how much in 1933. The company is clearly well managed, conservatively financed, and generating impressive amounts of cash (operating cash flow was only 11 per cent down in the first half, against the 43 per cent fall in earnings per share). The only puzzle is its insistence that the ACT problem to some extent the convequence of a string of UK dis-posals in oil and gas, cement chemicals and double glazing

will automatically right with time.

Hickson

Hickson has been doing rather better of late, its poor interim figures notwithstanding. But the friendly reception awarded to its £70m rights issue was a bonus - its shares rose by 5 per cent, continuing a strong relative performance as the market has been persuaded that the newish board is doing sensible things. The sale two weeks ago of the loss-making flooring subsidiary signalled that the group is serious shout that the group is serious about investing in its much-neglected core chemicals business. Shareholders who have doubled their money in a year would probably be right to back the rights issue. But longer-term investors could be forgiven for pointing out that the final divi-dend is to be maintained for the second year running and that earnings will probably fall

Japan's Finance Ministry blocks plans for watchdog

By Stefan Wagstyl in Tokyo

THE Japanese Ministry of Finance, battling in maintain following scandals, has it is attempts te mittlist un independent the watchdog on

and Exchange Commission.
Ministry have have that such scheme would be impracticable and have secured support for more modest in the involving of semi-independent supervisory organisation which would be closely ministry.

success in thwarting that in its powers in the prevail in other proposed reforms designed with recently publicised abuses including stockbrokers paying compensation favoured clients, links and a criminal organisation, alleged stock manipulation and making illegal losns. The ministry supports some

important changes - including the codification into law of many of the ministry's

Interview with IBJ Fuji Bank arrests..... Page 👃

the failure is moves to independent watchdog important decisions will stay with the ministry — though if itself been in the independent is the independent in the ind

buting to the scandals by failin supervision.

The plan for ■ semi-independent watchdog ■ the main recommendation of report which we have been presented today to Mr Toshiki Kaifu, the prime minister, by a top-level advisory committee headed by Mr Elji Suzuki, a leading

Some committee members originally favoured the estabishment of an SEC-style lady which would have taken over from the ministry powers to inspect banks and securities companies. This the have left with the ministry the funcfinancial companies – function which say with supervision.

However, senior ministry officials persuaded Mr Suzuki colleagues independent watchdog would

be impracticable.

The watchdog would entrusted will some, but not all, the powers of the inspection units of the ministry's securities and banking bureaux. position would the ministry as a semi-independent Bureau - a semi-independent organisation reporting directly to finance minister.

ministry and the blurring sense of independence.

or independence.

Commenting on the report, the Asahi, a leading daily newspaper, "A group of laymen failed to destroy the wall built by the bureaucrats in the line Ministry and the prime minister's once...The plan is far from

EC urged to meet car challenge

IIII Martin Bangemann, European Community industry commissioner, yesterday vigor-cusly attacked improtection-lobby in the European opened up again the the issue 🗷 Japanese 🖘 📶 in Europe.

wrged European carmakers to meet III Japanese challenge head-on If they wished II ramain III in the film. His widt and b speech of the Financial

Last month's agreement European Commission and Japan in open up Japanese car imports from the end of 1999, after a transition period, would confront the European motor industry with tough competition and a major

challenge, he declared.
But the inter-

two in following comments by Mr Yutaka Kume, chief executive | Nissan Motor | Japan Automobile Manufacturers' tion, and Mr Jacques Calvet,

Progeot Manager on Monday that Japanese manufacturers would be opposed to any restriction on the annual output of Japanese cars in Europe - so-called "transplant" production.

In principle, transplants are not covered by the Japan-EC agreement, and senior Commission official in Brussels yesterday reiterated that no such limit had been However, the Commission has estimated that transplant output will rise gradually to 1.2m by the end of the decade.

The terms of the agreement are deliberately vague. Japan will monitor exports to the EC "in accordance with" forecast pretation the deal in Frankfurt in 1 123m in on the assumption

that demand will total 15.1m vehicles by the end the decade. The Commindent has always held to the line there is no relation in the transplant output and imports. EC officials conceded when the deal was agreed that it was no more than a gentleman's agreement, prompting fithat both immight attempt negotiations assumptions involved published. Mr Calvet, example, has wanted

curbs Japanese car sales during the transition period. Mr Lindsey Halstead, chairman of Ford of Europe, yesterday minute failure in insist on reciprocity in the agreement. implicitly governments like the UK which have encouraged Japanese

Japan's trade surplus, Page 8; Conference report, Page ■

invest in Europe.



Asil Nadir, chairman of Polly Peck International, the collapsed fruit and electronics conglomerate, outside Bow Street magistrates' court yesterday. He was remanded on bail for a further two weeks on 18 previous charges of theft and false accounting, following his rearrest and interview under caution by the SFO on Wednesday

EC observers may quit Croatia Hopes for hostages

In Laura Silber in Belgrade and Ronald was 🖦 Krol in The Hague

EUROPEAN Community
monitors trying impose Yugoslavia's breakaway republic of
Croatia yesterday
upull out their safety could
not be green tool not be guaranteed.

The warning coincided with a statement by Mr Stipe Mesic, president, that he would foreign intervention" if the army failed to with-draw barracks in Lamba by today. The president did not go into about which side might invited in

Earlier in the day, Lord Carrington, former UK foreign secretary, opened the working Hague peace conference on Yugoslavia by chairing a meeting with Mr Budimir Loncar, the Yugoslav foreign minister, and the foreign ministers of the six Yugoslav republics.

In a televised address, Mr Mesic, a Croat, said: "The military is acting unconstitutionally, and by now it need to clear . . . that the army has car-

Beigrade 'printing money to pay army'.....

ried out a military coup. His statement was seen as a tchallenge to General Veliko Kadijevic, the federal minister, who said presidency, but Mr Mesic, was command in and of the army. Mr the eight-man limit presidency, but the position each year.

Mr Joop van Valk, the Dutch head in EC

mission, told reporters he not optimistic EC stationed in Osijek, the embattled regional capital of eastern Croatia, were forced to run for cover yesterday as grenades pounded the city. Earlier in the week Croat militia fired on a helicopter carrying members of the EC

monitoring force. In the heaviest attack to date, Osijek was hit yesterday

150 mortar rounds. Fidelia Soni California IIII Sin

> In spite considerable difficulties facing the mission, diplomating in Belgrade, the and lating capital, and "Although im mission is not meeting with immediate in it may help in get a story is not black and white. The Dutch see that Croats have violating the

mortar in came in the

region II Baranja, in north-

The EC mission's difficulties are likely in be compounded by the possibility that violence will spread to the central republic in Bosnia-Hercegovina. Yesterday will in municipalities in the want of me republic, which borders with the republic of Serbia, declared their autonomy, a move which is likely to exacer-

bate ethnic unrest.

Continued from Page 1

Mr David Levy, Israel's foreign minister. "Israel has taken the step necessary to furnish proof to all parties of our determination to see the process through to its conclusion."

Mr Moshe Arens, the defence minister, said earlier that the next move would be the return of the remains of Sgt Assad, said by the DFLP to have been killed in an Israeli air raid. In return, a DFLP activist may be

Israel had released the 51

higher 💹 1430. tinued to slide yesterday. They finished a further 22p 421p, bringing the share price closer to the company's rights issue offer of 380p a share.

Lebanese prisoners and handed over the bodies of nine guerril-las after receiving information on the fate of two soldiers lost

in Lebanon. It wants to know about other missing vicemen, at least one of whom air force navigator Ron Arad, is believed to be alive, before it will hand over more of the 300 Lebanese prisoners it holds. Mr Javier Perez de Cuellar, UN secretary-general, said in Tehran that he hoped there would be news soon on the fate of all seven missing Israeli ser-

Rolls-Royce to shed jobs

Continued from Page 1

half performance dull-year did not surprise the City. Its dull-year closed

By contrast, HAR THE TOTAL

Lord Tombs Rolls-Royce had "no gaping hole" in its balance sheet was preparing rights company also denied suggestions that BMW, the German luxury carmaker, planned to increase its 1 per cent stake in the UK group. But Sir Ralph did con-firm BMW was negotiating tak-

ing a 5 per cent stake in the

Trent engine.

We are beating Japan. Join us.

Sunfire Europe

Funded by the Brussels Regional Government, Sunfire has developed a new technology and is looking for joint-venture partners.

The technology

Very large graphics us video (1 to 1,000 sq.m) Full colour, high resolution Fibre-optic based Patented new piezoelectric light gate

Brightest in the world

Potential applications Highway signs and indicators

High resolution electronic, programable advertising displays Very large video The technology is unique and has ■ worldwide market.

The performance is exceptional and the price is less than half that of the competition (mainly Japan). The manufacturing processes === fully developed and === reliable. Sunfire is looking for European Industrial Companies who are interested in participating in the development and/or marketing of products their technology. For more information, please contact J.P. Vanderreydt President Sunfire Europe = the following address:

RUE DE LA FUSÉE 1130 BRUSSELS BELGIUM PHONE 32 - 2 - 2155820 32 - 1 - 2151836

مملذا مندلله

the two fields are the transfer of the transfe

The land towns of the land towns of the land towns of the land to the land towns of the land towns of

whereas that is no

The control of the co

W. Continue 120

A CONTROL OF THE CONT

of the AT pre-

mande of all the party A Commission of the American

Hicksin

s - Mary many bearings

197 - 197 - 198 - 192 <u>2</u>

ngari kan awar yi Makazasa Milinda anda mukapunasa Milinda anda mukapunasa Milinda anda mukapunasa

manages Aus Web ptf. The second of th

and the second of the second

Service of the second

pan.

160 G

10.00

 $(\gamma_{i,j}) \in \mathcal{O}(p) \cap \mathcal{O}(p^{n})$

FINANCIAL TIMES

COMPANIES & MARKETS

THE FINANCIAL TIMES LIMITED 1991

TAYLOR WOODROW

Teamwork in Construction Housing Property Trading

INSIDE

Oil bid puts pressure on UK government

The state of the s A recommended offer by Wale, the Finnish state-owned bit company, for Sover-eign Oil and Gas, the W independent bil company, has put renewed pressure on Kall UK government's attempts to control was acquisition of British companies by foreign deci-owned groups. Page 18

> Colgate-Palmolive in the red Colgate Palmolive will go an after-tax charge of close or reorganise 25 factories and and and jobs, Page 18

UB sees no early upturn



United Biscuits, the UK ani group, in the pre-tax profits by 4 [\$145m) in 1 28 to July 13, and largely performance in contributions acquisitions in continental Europe, Mr Clarke, chairman, it would by

the end of wear." 23

Repairing a reputation The La Treasury and moved quickly a change the way it sells government securities in wake the Salomon bid-rigging scandal: Meanwhile, ahead of the suction, a Bank of England reassure the Page

Magnet attracts



Highly leveraged buy-outs supposed sirisky. But management buy-out of Magnet, UK retailer, are not financiers, - they tace legal for neg-ligence misreprediagruntied Magnet

creditor. Page 24

John Laing profits fall

John Lalog yesterday became the latest UK contractor and housebuilder to announce a sharp fall in interim pre-tax profits. Page 25.

Hickeon launches rights Hickson the formerly acquisitive

UK chemicals group where gearing hit 134 per cent in the and kept rising, has cent in aunched E70m (\$118.30m) rights to tackle its debt problem.

Japanese cut advertising

Japanese securities companies, hit by a mass of scandals, are cutting advertising lust need brighten tamished image confldence. Page 19

- CERSE SAUCHER LEASE	
Benchmark Govt boscis-	
- FT-A indices	٠.
• FT int bond syca	÷
Financial futures	
Foreign exchanges	
London recent issues	
London share service	

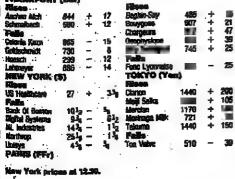
Looden traded options London tradit options Managed food service Money New processes

Companies in this issue

AHP	
	-
Albany Inv Tet Alexander Proudfoot	
Anglovaal Industries	
Anglovaal Industries Avonmore Foods	
Beird (William)	
Bletchley Motor	
Brammer	
British Fittings	
Canning (W)	
Carolco	
Coles Myer	
Colgate-Palmolive Daiwa	•
Eisai Company	
Eroess	
· Estates & General	÷
'Fortis-one	
Glavo	
Grea. Southern	
Greencore	•
. Haden MacLellan	
Halifax Bdg Society	•

23 Laing (John) 19 Legal & General 22 Lewis (John) 18 MTL instruments 19 Mandarin Oriental 25 Triplex Lloyd 22 United Biscults

Chief price changes yesterday



ď	LONDON (Pence)						_
	Bines			Radibbook Bres	323	+	
	AdSome 64	+		Sinder.	78	+	9
	CMB Packaging 1538	÷	25	Sovereign Of	144	+	41
	Gadlany School 419	÷	15	Syliume		+	
	Gaint Group 113	÷	7	Fells			
	Caurion St 89	+	i	Brit Aerospess	421	_	24
	Mary 1982	+	47		137	_	5
1	Hickson (cs) 214	+	10.	Capting (W)		_	
ł	MTL test 216	÷-	- 72	. Danbury	40	_	Ē
j	2053	. 4:	33	Rosebaugh	22	_	3
	Onel Group 179	+	10	Stanhope	35	-	_
•	Peerson 768	٠+٠	13 -		18	-	2
	Planton 54	+	10	What fectals .	13	_	2

Friday September 13 1991

Group president warns of 500 redundancies and announces move to restructure Scandinavian businesses

Norsk Data slides into NKr257m loss

mini-computer group, yesterday announced a sharp in performance in the first in performance in half of managed managed radical of operations.

The sild to a pre-tax of NKr25/m after net financial NKr7m and extraordinary of NKr2m,

NKr1m pre-tax profit time.

At an operating level, the

NORSK DATA, the Norwegian mini-computer group, yesterday announced a sharp compared Group turnover dropped The company's equity-to-debt ratio fell to 33 per cent at endof 1990. As result, the company

Erik Engebretsen, ill president, and in the short-term this

40%

20%

Engebretsen blamed I my Data's poor mails on a minimus of by ND Comtec ND Germany, NKr67m in restructuring costs and NKr20m music is extraordinary make for winding with the Buropean He lower sales and Un

effects of losing several public contracts would company, 300 in Norway. STATE SHAREHOLDINGS IN MAJOR FRENCH COMPANIES

Engebretsen also computer products. Mr Engebretsen a new attempt to sen said that he had signed an navian harma into the arm

NordPartner will supply im public private information technology systems, ND Service Team will develop products ness, and Mil Datashop is to man

agreement with QED Technology, part of Maxwell Communications Corporation (MCC), to dispose of loss-making ND Comtec, which supplies computers III the print-

mg industry.

He would not be drawn on price but said that the deal would be signed month. In balf ND Comtec suffered

ND Germany plunged into half-year pre-tax and of NKr64m but no comparative figures

ND Germany, which the company's main profit centres, will concentrate on increasing market share in the mechanical industry, library and building industry Efforts will also intensify the search for industrial partners 📦 Ger-

Glaxo lifts profits

By Richard Gourley

GLAXO, maker of the world's best-selling drug, yesterday reported a £101m (\$174.7m) increase in profits. The company said recently launched drugs heralded a "new cycle of

growth".

The 9 per cent rise in pre-tax profits to £1.28bm for the year to June pleased many analysts concerned that the engine of Glazo's growth over the past decade, the anti-ulcer drug Zantac, might be running out of steam.

Sales of Zantac grew 4 per cent to £1.61bm, but after adjusting for the adverse effect of translating dollar sales, underlying growth was 12 per cent.

growth was 12 per cent.
Group sales of 22.40hn were up
7 per cent, or 16 per cent in con-stant currency terms. About 15 per cent came from market growth and only 1 percentage point from price increases.

The rise in earnings per share to 60.8p from 54p allowed Glaxo to increase its dividend for the

year by 27 per cent to 28p.
Glaxo's share price rose 47p.
yasterday to 1,368p, helped by
the company's decision to split
its 50p nominal shares into two

worth 25p in October.

The results helped allay fears that the rapid growth in sales of duced by Astra of Sweden, might have come at the expense of

Sir Paul Girolami, Glaxo chairman, said the past year had been particularly important as the company was now well into the successful introduction of a family of new drugs.
Of the newly introduced drugs
the most established is Zofran.

the anti-nausea treatment used in cancer therapy, launched in the UK a year ago. Zofran contributed 278m to

where the drug has Giaxo is optimistic about Serevent, an anti-asthma treatment launched last December in the UK, and Imigran, an anti-mi-graine drug launched in the Netherlands in June and par-tially approved in the UK last

Sir Paul said strong market growth when health authorities were increasingly concentrating on cost containment proved the value of research and develop-

ment.
"You cannot get volume by simply producing me-too drugs," he said. "You need new drugs in new areas and that means R&D." R&D costs during the year were £475m and Mr Mario expec-ted them to rise to £620m in constant currency terms, making that the world's largest spender on pharmaceutical R&D.

Lex, Page 16 Background, Page 28

第23社会的宣言中的宣言22的部位之间28首位22社。245间位22

Mitterrand's non to 'ni-ni' capital in so-called remains of

François decision to the transcription frag-William Dawkins on the

of dwindling resistance partial privatisations has unless a gale of speculation.

Mr Mitterrand's policy of neither nationalisation nor privati-sation – or "ni-ni" – has been more honoured in the breach than observance since its birth, in the president's 1988 election manifesto.

The share exchange and Renault and Volvo, the vehicle makers, and the entry of NEC, the Japanese electronics makers and the section of the section of

the capital Bull, In statecomputer producer, to a gradual reduction of the in industry. ment Wednesday, that government would allow private investors to take stakes in stateowned businesses is no surprise, even if it is the first time that he

ector - to let it take on as much private capital as is consistent with the state keeping control.

with the state keeping control.

Yet also invites important questions. Which companies will put minority on the the block first? Will the proceeds really be used for their own development — as Mr Mitterrand says they will? Will the stock market absorb large chupits a per country? chunks if new equity?
The government has already announced in the on the

in Crédit Local de France, bank specialising in lending local authorities. expected traise the Beyond that, stockbrokers speculate that the partial privati-will be profit-

able, have a high level of state ownership so a significant stake can be sold without abandoning government control, and will be outside sensitive sectors in nuclear many or Dassault in

cals company. Their recent profits falls might not make this the ideal time for a sale, but all three would welcome the chance to reduce the debts they have built up to fund international acquisi-In aerospace, loss-making Air France is having its capital needs fulfilled by the state with some help from BNP. But Aérospatiale and Snecma, the jet engine maker, both nearly fully state-

ble candidates for a relaxation of

state control include Usinor-Sacilor, the unquoted steelmaker,

Pechiney in aluminium and

Rhône-Poulenc, the listed chemi-

owned, have room for manoeuvre within a special statute for the aerospace industry limiting private investment to 30 per cent. Aerospatiale is having difficulties, like other aerospace groups, and would no doubt like the free-

dom of its privatised UK counter part, British Aerospace, to make This leaves the question of the conditions under which sales will take place. Mr Mitterrand said the proceeds of such sales will be used to "develop investment and

state budget. was meant as a dig at the privatigovernment of conthat the will it high Banque Nationale I Paris mrice for shares.

Mr Mitterrand's emphasis on implies a price for shares.

death of a French policy

(BNP), the leading state-owned bank, and in insurance, Assurances Générales de France and Groupe des Assurances Nationales. They all have more than a 70 per cent state shareholding, in contract to other state finanpreference for issues all new shares, proceeds going the rather than sales of existing
However, Little Local seven stock market offerings by companies the current socialist cash directly for the state for the company.

The other main option is for minority in contrast to other state finan-cial groups like Union des Assur-ances de Paris, which is 55.7 per cent owned, or Crédit Lyonnais, the 50.9 per cent government-owned bank. They are all already listed.

to minority partners as part of a capital increase. This is the kind of deal envisaged in a government decree allowing for partial privatisations Man April, modelled was the link between Volvo and Renault, in which its partner brought in capi-land with 25 per cent stake. Another fund raising technique, available a handful in companies, is to sell voting rights in holders of non-voting

equity. The has been allowed to issue up to 25 per cent

investment, option had by and Rhone-Poulenc and BNP. Prices of have risen sharply in weeks — HVF have increased 16 per cent the 10 days.

the market's appe-will market's unclear until the government produces more details of will be sale. Stockbrokers talk of possi-ble of the to FFri5bm of equity per which would represent a big increase on Li FFr50.9bn of equity capital issued on the Paris The not reckon with

FFr1,562bn up in Sicavs -French equivalent of unit trusts - by the end of July, less than 15 which is invested in shares. It does it reckon with the estimated 34 cent of French equities held by foreigners, who presumably would study with interest any offering in sector, given that is government is unlikely to let any of these comgo bankrupt.

Maple Leaf seeks C\$223m

war chest By Bernard Simon in Toronto

MAPLE Leaf Foods, the Toronto-based subsidiary of Britain's Hillsdown Holdings, Is preparing in it for an acquisition in it is and Canada by raising (US\$195.60m) in new equity.
In 15 months Hills-

down bought a 56 per cent stake in Maple Leaf, formerly Canada Packers, im priority has been in up a notoriously sleepy company and streamline its operations. The streamline its operations is ready make Maple Leaf a springboard for expansion in the North American food industry.

Mr David Newton, Maple Leaf's president told an analysis.

Leaf's president, told an ana-meeting that Maple I— had no specific targets, but expected I find something of

interest within 12 months. Mr Michael Palmer, analyst at Mr Michael Palmer, analyst at Sanwa McCarthy Securities in Toronto, said the new would enable Maple Leaf to spend up to C\$1bn on new acquisitions without he balance has the company has a debt load in the company has a from C\$258m a year ago.

Mr Palmer said the share issue would improve the liquidity of

would improve the liquidity Maple Leaf stock, making II more attractive as part-payment

being priced at C\$15, Maple Leaf's C\$16.38 trading price yesterday morning. An underwriting group led by RBC Dominion Securities and Burns Fry has bought the shares, and is distributing 6.7m to the pubilc. The remainder have been bought by Hillsdown to maintain its 56 per cent stake. Hillsdown last year put all its other North American operations

under Mr Newton's control in

in Britain's Olympic city the most exciting events are already taking place. in and and services, highly workforce and quality of his. ■ transforming Central Manchester on a dramatic Blending offices, housing, shops and restaurants a waterside office space from per soft. a closer look at Central Manches you'll see that the seem exciting events are taking place right

World Bank bans Nomura and Nikko from bond deals

World Bank said that it excluding Nomura and Nikko, leading Japanese securities houses, from partici-pating in its bond following the which which shaken in firms in Japan. ban will be mexclude like firms from particular in the Bank's

\$1.5bn global bond offering expected later this month, among most prestigious

in the international capital markets. Last month the Bank suspended all dealings with Salo-mon Brothers, in investment bank which has been affected by scandals manipulation of US Treasury bond Million Unlike Salomon Brothers, Nomura and Nikko will allowed part in market dealings with H

surer, said yesterday: "Because of the scandals in Japan, they will not be in our underwriting long 🖿 ban would last. A senior Nomura official in London said that he talk of the ban would extend the land bond issue, possibly lat some months.

The limits of Northern and resigned in June after it was revealed that companies had dealt with a gangster organisaclients for how on marchine boldings.

Last week, In Japanese Minitry I suspected harm if policially family a gaugeters. The official at Nomura in Leuter said in believed it was this class rigging

Mr Don Roth, the Bank's trea- stopped dealing with Nomura's securities broking arm. The Illinois Fund mi the California Public Employees L. dr. a. System have told Nomura Capital, which manages part of their funds, not ny broking arm.

The Real among the borrowers in the historia capital duriet and lu global bond offerings are the pres-tigious debt issues of their kind. Lead number for the next global deal, probably a five-year are expected to be announced imminently, probably

The Bank pays underwriting fees of about 0.25 per cent for a five-year bond offering. On this besis the syndicate of banks bandling the issue would share fees 3.75m according to IAM

Neste bid puts DTI under pressure

By Roland Rudd in London and Enrique Tessieri in Helsinki

THE UK government's attempt Monopolies and Monopolies and Monopolies to control the acquisition of mission. British companies by foreign
groups under
renewed yesterday by
recommended offer by Neste, the Finnish state-owned oil and company, for Sover-eign Oil and Gas, the UK independent oil company.

Sovereign said it was recommending bid of 150p per Sovereign share, valuing the company \$1 284.3m (\$142.5m). Sovereign's shares rose 41p

Mr close at 144p. Mr Peter Lilley, trade and industry secretary, in would not allow

would not allow
Britain's policy privatisation
competition be undermined by by by
DTI yesterday said
Mr Lilley, after receiving
from of Fair
Trading, would look the
foreign control
before deciding whether to before deciding whether to refer to bid to in

Sweden

postpones

THE SWEDISH government

postpone lindecision undirection country's

Int terrestrial commercial

Sunday's general election.
Earlier, parliamentary
approval kinnevik, the com-

pany by it membeck, it is new channel.
It present, it is responsible to the commercial channel TV3.

Tre decision, however,

immediata mili

for being taken on narrow party lines only four days

before the general the uproar, is government agreed to the uproar, is government agreed to the uproar.

TV vote

By Robert Taylor

in Stockholm

Mr Peter Young, vice-president said: of the Lilley doctrine, and can be completely sure that it deal will be allowed

However, Mr Young said he hoped Mr Lilley would he into account the fact lifereign, which was small player in the North Sea, the life it to its

Earlier this the pro-posed acquisition ICI Fertil-by Kemira. Finnish state-owned chemical comstate-owned chemical com-pany, stopped by Mr Lil-ley, following Monopolies Commission purchase raised significant competition

agreed bid represents per increase on Sov-ingn's share price of 103p on Wednesday.

Sovereign is expected to raise the company's in house oil production from the land in tonnes. In this even further by the mid-90s, w between mi mil

un uses, or one Ulini of the Meanwhile, the present tre-right government for the go-ahead last Tuesday the implementation of Finland's largest privatisation plan. will be the first in company to be put up for partial privatisation.

The Finnish state, which of Neste, Finland's largest company, is only willing relinquish 15 to 20 per hopes to gain 1 FM1.5bn

Over past in expanded internationally; it currently

over 20 countries. For the year ended The reported taxable profits of PM2.6bn

Hade is also involved in the exploration ma production of oil in the Norwegian color of North Sea. Last year it acquired Atlantic Richfield's wholly-owned Norwegian sub-

sidiary, and Norge.
Arco Norge in numerous in the North Sea. including stakes in the man and Heidrum fields, which are expected to come on stream in and respectively. Trans lies alle gained explo-

ration licences in Algeria.
Syria, Turkey, Portugal and is
involved in oil production in
the Unit Arab in the the UL Sovereign's principle busi-

E Mi Mill up a portfolio oil not interests, and the Victor III. Estonia, Page

Statoil takes east German stake

STATOIL, Norwegian 1 company, bought 5 per stake 1 Gas, Germany's monopoly, NKr195m (\$29.4m). The Leipzig-based

and operates 8,300 transportation pipelines storage facilities, and employs a staff of 1,700. It buys natural Lidirectly to commercial end-users as well as transporting gas to end-

Mr Jensen, a spokes-man Statoll, although consumption I primary in lb part of Germany company operated recently decreased, was confident it would increase towards Was

uring In the east German industry. privatisation agency]

for Statoil's gas business," he trial a one of Europe's big-

producers and suppli-Total 1990 The second also base to Norwegian Gas Negotiating
Cartille (GFU),
Norway. La year, and have

January. We consider this a good a opportunity ating profit The last of the state o

US consultancy group buys Indevo

ALEXANDER Proudfoot, the consultancy firm, bought Indevo, Sweden's leading consultancy concern. The deal ends a year-long search by Indevo to find an international forced Indevo's owners to file the proper commany after the proparent company after its pro-posed merger with Bain & Co

The rival TV4 company, controlled by the Wallenberg finance company Patricia, I Swedish white-collar pension collapsed last year, writes
John Burton in Stockholm.
The failure the Bain
merger problams 70 partners,
had staged SKr305m fund all and the farmers co-operative LRF, still has chance of being involved. (849.4m) buy-out

for bankruptcy protection ear-lier this year, and seek a new buyer.

"As a result of the agreement, have achieved our of gaining a big international market for

Hubendick. president. indevo, and care a fifth management consultancy market, will change IL name to Indevo Scandinavia. Proud-ind already operates in more than 30 countries.

The Nordic consultancy has in the the recession, and analysts had pre-dicted that international im-Indevo while finding a dvantage the financially and professionally situation is advantage the strong owner," said Mr Ulf position in the Nordic manufacture of the strong owner, and the strong owner,

deepen at Siemens venture By Christopher and an

Troubles

in Bonn

THIS YEAR'S results at Siemens-Nixdorf will be severely by integration costs of around myalicu (\$287.3m), the German

computer admitted yesterday. However, it also heading a little operational loss, it claimed that over and orders were

"After overcoming turnal start-up IIID to the start litriari in collairi in the man and At the year mark, manner 17 per cent down on I previous cent behind to comparable Light for 1200-64. New orders at the see of her

were 5
It previous year, said.
It responding gloomy report in Viewoche, weekly magazine, in also on ries Cologne Poing.

Nixdorf Cologne Said Siemens.

Nixdorf Cologne Sapp. minutes and the Ger-

Analysis and however, that operating losses limited by the light of the DM380m loss reported for the first six months the year.

The light of the DM380m loss reported for the first six months the year.

The light of the DM380m loss reported for the first six months it was in the light of the

save it collapse. It is struggled la longer - in expected to integrate the ran languages, while it is same in the coping will recession and competition in in and puter market.

Nine months and its Lerdirector, said he hoped Slemens-Nixdorf would even the an operating loss of DM800m in in in the admitted that a break-even point men not be reached

Restructuring charge will push Colgate into the red

COLGATE-Palmolive, the UE household products runn which in firm extensively restructured in recent years, esterday announced plans to factories much the world and cut is labour force by a fur-

The charge and push into red for il dissecond largest US house

products would live and live would capitalise on live Buropean Community's move III and Canada It would be enable it manufactur-

ing techniques by opportunities by several acquisitions around the world.

Mr Mark, downer for the

sleepy, inefficient business into one with annual earnings per share in the averaging 17

The driving force this been an improvement in profit by consolidating manufacturing and distribu-investment in plants and of peripheral activi-

The said the round it restructuring designed to growth momentum continues and its 1991-95 profit goals reached or exceeded." Savings by the reshape would help finance new product launches and initiatives.

The company is not the third-quarticles, in the period the system of the third-quarticles, in the period the year it for \$1.20 a share. The \$243m charge will work through In the first half of this year it

a share, up per cent,

praised for turning it from on sales of Sibn. Mr Mark said yesterday that the outlook for III rest of 1991 was positive.

The company said the plant rationalisation would ried out over the next three years and would mainly affect Europe, North America and

the South Pacific.

The plans included the transfer Canadian production of powder detergents, liquid and har to the would to produce high volume household and personal products in Can-

It would also be a plant at Quehuz. In Portugal, and integrating its facilities with recently acquired as part of Quinigal joint venue which more than doubled Colente Palmolive's presence Colgate-Palmolive's presence in the country.

m the country.

The company would be closits manufacturing complex
at Liege in Belgium and rationalising various Australian

Recovery in non-life sector helps lift Fortis to Ecu177m

Arena Hill in Brussels

FORTIS, in Dutch-Belgian inan in the little of the litt last through compa-Amey and Groupe AG. pushed up profits by nearly 11 after the in the first half of

equivalent period.
The issuing a full-year profit forecast in that stage, dicting profits from gains on investments. However, !! expected profit for IIII at to result for 1990, barring exchange-rate from and

Groupe AG, Belgium's largall insurance company, and Amev, the third largest Dutch insurer, formally merged in December, creating Europe's 12th largest with underployees, mainly in Europe the US. took on a 50 per cent stake in Fortis, and they retained their separate stock market listings. Total income for Fortis rose

from Ecu3.24bn to Ecu3.59bn in the first half, and operating profits rose nearly 15 per cent to Ecul53m, yesterday the had technical recovery in the nonand excluding

In the Last air months of 1990, that meter less licentialen following the storms Most of the Investment of the

recovery from last year's quarter of 1991, when Fortis announced a profit 31 cent, pon-life recovering from Ecu27m W

Banking sector improved in the first half, mainly because of higher intermargins in the Nether-

profit in banking activities from Eculé.3m in Ecu22m,
Non-life in lost Ecu7.1m in

the six months to June 1991, partly due to disappointingly poor results from the UK non-life operations and a decline in and motor insurance business. Fortis said that if the storm were excluded from the 1990 results, the sector performance had deteriorated in the line.

half
group life insurance
operations in UK had also mind in an "unsatisfactory performance in the first ball but better results in Netherlands the U od overall profit of insurance activities from Ecu56.3m Ecu62.4m.

Accident and health insurance also improved, returning profits of Ecu23.4m (Ecu21.7m), an increase of 8 per

This announcement appears as a matter of record only.

12th September, 1991



MATSUSHITA ELECTRIC WORKS, LTD.

U.S. \$200,000,000 4 % per cent. Notes 1995

Warrants

to subscribe for shares of common stock of Matsushita Electric Works, Ltd.

Issue Price 100 per cent.

Yamaichi International (Europe) Limited

Morgan Stanley International Daiwa Europe Limited Nomura International

Taiheiyo Europe Limited

ABN AMRO

Barclays de Zoete Wedd Limited BNP Capital Markets Limited Deutsche Bank Capital Markets Limited IBJ International Limited Kleinwort Benson Limited Kyowa Saitama Finance International Ltd. Samuel Montagu & Co. Limited National Securities of Japan (Europe) Ltd. Salomon Brothers International Limited Sumitomo Trust International plc

UBS Phillips & Drew Securities Limited

Credit Suisse First Boston Limited The Nikko Securities Co., (Europe) Ltd. Sumitomo Finance International Limited

Bank of Tokyo Capital Markets Group Baring Brothers & Co., Limited Credit Lyonnais Remaines Goldman Sachs International Limited Kankaku (Europe) Limited KOKUSAI Europe Limited Merrill Lynch International Limited J.P. Morgan Securities Ltd. New Japan Securities Europe Limited J. Henry Schroder Wagg & Co. Limited Swiss Bank Corporation Tokai International Limited S.G. Warburg Securities



The "Shell" Transport and Trading Company, Public Limited Company

Notice is hereby given that a balance of ### Register will be struck on Thursday, 3rd October, 1991 for the preparation of preparation of interim year 1991 📶 8.9p per 25p Ordinary share payable on 7th November, 1991.

For transferees to receive this dividend, their transfers must till lodged with the Company's Registrar - Lloyds Bank Ptc, Registrar's Department, Goring-by-Sea, Worthing, IWM Sussex BN12 6DA, not later than 3pm on 3rd October, 1991.

SHARE WARRANTS TO BEARER

The Coupon in presented for the presented for th will be No. 186 which must MI deposited for examination at Lloyds Bank Plc, Registrar's Department, Section, 11 Bishopsgate, London EC2N 3LB, not all 30th October, 1991, or rowy w surrendered through Messieurs Lazard Frères Cie, 121 boulevard Haussmann, 75008, Paris.

BY ORDER OF THE BOARD

J. A. Current

Shell Centre, London SE1 7NA 12th September, 1991

Templeton Emerging Walter Lawrence Trust PLC Charles

to the billion of 1W Convertible Stock*7

In accordance with and subject to provisions of Trust Deed dated 12 June ("Trust Deed") between the Company and the Governor and Company of the Bank of Scotland constituting the Convenible Stock, the Company today despatched a Tender Notice to each Stockhold inviting each Stockholder tender all man of his Convertible for sale

The Tender Price payable in respect of Convertible Stock rendered pursuant Tender Notice (1.45, payable in cash, every £1 nominal for the Convertible Stock purchased.

The Tender for 1991 will remain open until midnight

September 1991 and accordingly Stockholders who elect
tender all any of their Convertible Stock complete and
sign form of Tender enclosed with Tender Notice, attach
their Convertible Certificate(s) forward to the Company's Registrars, of Scotland, Registrar Department, York Place, Edinburgh EH1 3EY so a arrive not later than midnight on 23 September 1991.

who wish to further copies of the Tender Notice of Tender should Company's Secretaries, Templeton Investment Management Limited, Templeton House, Management Limited, Management Limit (telephone 031-228-3932)

By order of the Board D B Anderson

for Templeton Investment Management Limited Secretaries

September 1991

Cheltenham & Gloucester

BURGING SOCIETY £175,000,000

Floating Rate Notes due 1994

In accordance will the provisions of the Notes, notice is hereby given that it is that of Interest for the three month period ending 10th December, 1911 has been fixed in 10.40% per annum. The interest accruing for such three month period will in £254.29 per £10.000 Bearer Note, and £2,592.88 per £100.000 Bearer Note, on 1884 December, 1991 against presentation of Coupon No. 1.



10th September, 1771

Agent Bank

Temple Court Mortgages (No. 2) PLC

£150,000,000

Multi-Class Mortgage Backed Floating Rate Notes 2031 Class A1

£75,000,000 £75,000,000 The minimum interest for the period Irds September, 1991 - III December, IIII has been fixed as follows:-M = 10.56667 per cent. per annum payable at £263.44

per coupon. Class A2 is 10.71667 per cent. per amora payable = £267.18 = coupon. Coupon No. 3 in payable am 11th December, 1991.

S.G. Warburg & Co. Ltd. Agent Bank

RBX

Raiffeisen Zentralbank Österreich 💵 RZB-Austria (Formerly GZB Vienna)

US\$50,000,000

Floating rate subordinated due 1992

For three months September, 13 December, 1991 the will corry an interest we deline per annum. payable on the relevant _____ date, 13 December, Mail against Coupon Fee. 41 and in USS73.46 Listed on M. Luxembourg Stock Exchange.

Agent: Morgan Guaranty Trust Company

JPMorgan

the red

To the same of the

e sector

Ecu177n

inform to firm to firm

The state of the

from the testing of t

A tan first to settle g

0 (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997)

the Links

INTERNATIONAL COMPANIES AND FINANCE

IBM quickens pace in mainframe computers

NTERNATIONAL Business Machines' competi-A tors wan the first to wel-come this week's announcement that the US computer group was making important additions to its new generation mainframe com-

puters.

BM's mainfram competitors hope the announcement will resolve the uncertainty that has seriously disrupted the computer market for the

past year.

IBM's of a new generation 🔳 mainframe computers began September with the announcement of its Enterprise Systems/9000 family of products. The highest performance of this new range are just beginning reach customers. Now IBM added seven new models spanning the middle of the mainframe performance range.

The transition to its new generation of mainframes has stalled the computer market, as customers waited to assess the new models before making purchase decisions. The sales alump, affecting mainframe been compounded by the limits of the limits o

M the mainframe market leader, IBM has suffered more than most from this make slowdown I revenues declined by per in half of this year while

By Emiko Terazono in Tokyo

JAPANESE securities com-

per cent more than they had 'previously projected.

Nikko Securi as aid that it would also cut its budget for 'advertising in overseas newspapers and magazines.

Surveys by Japanese newspapers have indicated that the brokers' realest modifie for the

brokers' pre-tax profits for the half-year to September may fall by as much as 100 per cent. Sharp declines in trading vol-umes on the Tokyo Stock

Exchange are affecting com-mission revenues, which are

CITY OF VIENNA

US\$ 70,000,000

Floating Rate Secured Notes Due 1993

For the 3 months period 12th September, 1991 to 12th December, 1991, the

43.77 will be payable from 12th December, 1991 per US\$10,000 princi-pal amount of Notes.

Yamaichi international (Europe) Limited, Agent Bank

profits took a 11 plunge. Industry analysts have been predicting that IBM may this year record its first annual revenue drop since 1946. Slack demand for mainframe

computers has also prompted a vicious price war, with wide-spread price discounts of 40 to 50 per cent. Competitors now hope that pricing pressure will recede as IBM focuses on selling its new product line.
"We have seen some stabilising of price declines over the

past and are hopeful that III will stick," an official Hitachi Data Systems, manufacturer IBM plug-compatible mainframe computers.
Plug-compatible computer

makers, such and and dahl, gaining ground on IBM in marketplace and to rapidly replicate performance of IBM's

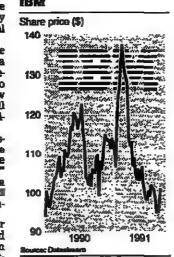
Computer products.

Both companies have already announced that match

and European it far the mainframe market leader with few challengers, while in Japan, where it faces a more difficult market envi-ronment, it remains one of the

advertising at a critical time

the marketing of the broken's highests.



leading mainframe suppliers. Among IBM's most pressing competitors in the mainframe computer who puters. advantages of the computers are they are almost the price of a "reconditioned" older, IBM

by Wantin Securities,

altogether.

Securities stopped

it had stopped sponsoring a popular prime time television

"Although want to the larger in are doing, and try to recover consumer confidence through new image commercials", cutting down on costs is our first prices."

computers. similar performance. emphasis on the company's provide provide with the computers With in new product introductions - encompassing more than 100 related and service products - IBM has also confronted the chalmanufac-"A company's

hardware and software of all sizes from many different ven-dors," said W William O. Grabe, IBM vice-president.

IBM's goal is to offer soft-ware and support services that will link all of its and those from other manufacturers on "enterprise net-works" spanning distant corpo-rate facilities.

It also announced a concept, called the Information Ware-house, in a bid to secure the role of the mainframe computer in the midst of chal-lenges from smaller, lower cost computers. This scheme places the mainframe computer at the as the first communications

namager.

new products were some accould have a positive short-term impact on the company's financial performance. Industry analysis pointed in particular to IBM's announce-Bowing from its customers, IBM said version of popular Unix computer operating system proment of new mainframe computer data storage systems with up to 50 per cent more canacity than current models.

The group has marshalled its wealth of technical and marketing resources in a deter-mined effort to quicken the pace in the computer market and it will certainly need all of them to counter the broad eco-nomic trends that are slowing

Japan's brokers forced to trim | Terminator 2 sets

CALLOUDO, the US film pro-

2: Judgment Day
be one of top grossing
motion pictures ever made.
In an industry renowned for
its spending on unpredictable
products, Carolco
it
The
Angeles-based company is
believed as spent close to the latest Termake the latest Terminator, starring Arnold

Australia.
In the UK, Carolco said the film grossed \$21m in 25 days and is likely to surpass all other films released this year.

and also set a world record for the biggest weekend in one theatre at the Odeon Leicester Square in London.

However, II is marked exactly how much of the proexactly now much of the pro-ceeds will end up in Carolco's coffers. It is standard practice in the motion picture industry to sell off foreign distribution rights in exchange for cash to make films. However, analysts

box office records

company, expects

Slack demand for

prompted vicious

discounts of 40 to

30 per cent, writes

Competitors now

hope that pricing

pressure will recede

lenge "open systems", on industry standard

proprietary com-

IBM focuses on

mainframe

computers has

price war, with

Louise Kehoe.

selling its new

product line.

and Sanyo Securities cut its advertising budget by Ylbn to Yl.lhn this fiscal year.

Kankaku Securities said that Sch investment appears to

have rem fruitful, with Caroleo expecting to gross more than \$425m while breaking box office Australia.

other films released this year.

Terminator 2 had a record opening weekend in the UK

believe Carolco has more control of its distribution Orion, which has also produced number of his this year while edging close in bankruptcy are of cash flow problems.

always been produced a meeting of com-mercial disappointment, with domestic film rentals falling below production costs for sev-eral films. In the first quarter of this year, Carolco posted a loss of \$6.3m.

JAPANESE securities companies, hit by a spate of stock scandals, are being forced by sharp declines in profits to scale down their advertising efforts at a time when they need to brighten their tarnished image and restore investor confidence. Nikko and Daiwa Securities said that advertising costs for the second half to March 1992 were expected to be cut by 20 per cent more than they had previously projected. Ever since the scandals sur-Smaller III houses, rely heavily on trading faced in July, the big four secu-rities companies – Nomura, Daiwa, Mikko, and Yamaichi – and other medium-sized houses has keeping a law pro-file and refraining from the tising in local newspapers and talevision. clients, are expected to post losses for the interim period. Some have already withdrawn advertising from Line makes

According to Video Research, marketing research company, five leading private TV networks ran

during the month July, down from for in the month Brokerages say that although they hope to advertising around October, the squeeze on profits will force them to down their campaigns.

campaigns.
Last year, the securities industry an estimated Y50bn on advertising,

ority," a company spokesman AHP and Eisai form joint venture | Anglovaal

By Karen Zagor in York

AMERICAN Home Products (AHP), one of the leading US manufacturers of prescription drugs, is creating a new com-pany in Japan in a joint ven-ture with Eisal, a Tokyo-based

maker of prescription and over-the-counter drugs.

The announcement came a week after Searle said it would take a 12.25 per cent stake in Tokyo-based Hokuriku Selyaku. Analysts believe there is a growing trend of alliances between US and Japanese pharmaceuticals companies According to Mr Sam Isaly, an analyst at Mehta & Isaly in

New York, Japanese companies are seeking to forge international links to spur growth,

By Kevin firms in Sydney

NORMANDY Poseidon, Mr Robert Champion III Cres-pigny's Australian group, yesterday announced a 38 per cent increase in net prof-its to A\$23m (US\$18.1m) for the year to the end of June

year to the end of June.

The results include a fullmandy Resources, but only two

mandy Resources, but only two
months' from
don, following the merger of
the two companies in May.
The group said pre-tax profits had increased by 45 per cent
to the on turnover up
A\$59m from A\$50m. However,
it said comparisons with last
vear were not meaningful

year were not meaningful because of the merger.

If interested, please contact the company at:

First Chicago

while US companies are trying to expand their presence in Japan, the world's second big-gest drugs market.

AHP and Risai will form a new corporation, Wyeth-Risai, with a combined sales force of people to promote the joint-venture products.

AHP will provide marketing, sales, clinical research and

development and administra-tive staff, partly through its wholly-owned Japanese subsid-iary, Wyeth (Japan). Eisai will contribute several

products to the venture, including Clinimeal nutritional supplement. In Japanese company will also provide management expertise.

Normandy Poseidon 38% ahead

Mr Champion de Crespigny said the pre-tax figure would have been A\$81m if the merger had taken place in July last year, but warned that "this

number was of interest only for comparison purposes, as next year's result will depend on the economy, the price of

and rates has become increasingly depressed in recent months as gold prices have fallen and profits on gold

production have become to corporate taxation.

Traindustry is also mo-

cerned about access to land for exploration and development. Normandy said it had managed

As part of the deal, AHP will provide Bisai will regulatory and developmental assistance in the US and Canada. AHP had 1990 pre-tax income

of \$1.8bn on sales of \$6.7bn, while Kisai had 1990 sales of about 7 111 1 (\$1.4bn). The now acrount is expected in have first-year of Y10bn (\$74m), with mind 60 per rant coming from products currently I by Wyeth (Japan) 40 per cent Bisal products transferred to the new

Wyeth-Eisai will have capitalisation of Yzbn, with by Eisai and by Allie

gold production of 721,803 ounces during the year.

It had achieved addition of 920 514 meters

duction of 959,511 carats, com-

pared with 789.283 carats in the previous year. Other developments included a significant oil discovery by a wildcat well in Papua New Guinea operated by

Command Petroleum, in which Normandy has a 33 per cent

interest.

The board maintained the dividend of 7.5 cents a share.
Normandy Poseidon shares

deed 4 weeks down at America

Australian Stock Exchange before profits

Industries leads R785m cash call

ANGLOVAAL Industries (AVI), the industrial arm of Langlovaal group, has its subsidiaries will launch rights issues of convertible debentures in raise

Johnson (I&J) R97m.

The the release of AVI's results for the lits able earnings and the lits able earnings are the lits able turnover had risen 14 to R7.39bn. Operating profit was also 11 per cent higher at

more taking advantage disconditions than in

man, said an improvement in earnings was expected in the year ahead.

The was 11

holding company with large interests in the transport and able earnings by 16.7 per cent to R302.4m in the year to end-June. Turnover was and procent up at

By Philip Gawith iri Johannesburg

AVI will be raising R388m, Consol R300m and Irvin and Johnson (I&J) R97m.

The rights

anticipation of any significant expansion or acquisitions. Mr Basil Hersov, AVI's chair-

per cent to 150 cents a share.

Safren, the South African

US\$150,000,000

Floating real was the 1964

provisions of hereby given for the Interest Period 13 September, 10 13 December, IIII the avill carry = interest 🚛 of 5"/₈% per annum. Interest payable W relevant payment 11 13 December, amount to US\$143.77 um US\$ 10,000

Trust Company

NOTICE OF REDEMPTION

MORTGAGE FUNDING CORPORATION NO. 1 PLC

Class A-1 Mortgage Backed Floating Rate Notes Due March 2020

NOTICE IS HEREBY TIME Bankers Trustee Company Limited (the "Trustee") and muthe holders of the Class A-1 Mortgage Land Floating Rate Notes Due March 2020 (the "Class A-1 Notes") of Mortgage Funding Corporation No. 1 PLC (the "Issuer") that, pursuant the Trust Deed dated 31st March. Deed"), between the laster and the Trustee, and the Agency Agreement dated 31st March, 1988 (the "Agency Agreement"), between the Issuer and Morgan Cuaranty Trust Company of New York (the "Principal Paying Agent") and others, the Issuer has determined that in accordance with the Redemption provisions set me in the Terms and Conditions of the Class A-1 Notes. Available Capital Funds as defined in the Terms and Conditions in of will be utilized = 30th September, 1991 (the "Redemption Date") to redeem a like amount of All A-1 Notes. The Class A-1 Notes selected by drawing in all of £100,000 for redemption on the Redesoption Date = = redemption price (the "Redemption Price") equal = their principal amount, together with accrued interest thereon = = follows:

OUTSTANDING CLASS A-1 NOTES OF THE BEACH BEARING THE DISTINCTIVE SERIAL NUMBERS SET OUT BELOW

Bearer Notes 634 699 1047 1084 1091 1423 1441 1477 1106 1240 1542 1682 1026

The A-1 Notes we be surrendered for redescrition at the specified office of any of the Paying Agents, 277 29 A

Morgan Guaranty Trust Company of New York Morgan Guaranty Trust Company Avenue Des Arts 🔳 B - 1040 Brussels, Belginm

PO Victoria London EC4Y QJP Union Banques (Luxembourg) S.A. 36-38 Grand-rue

L-2011

Morgan Guaranty Trust Company of New York Exchange Place, Basement A New York, New York I

Atta: Corporate Trust Operation In respect of Bearer Class A-1 Notes, the Redemption Price will be paid upon presentation and surrender, on after Redemption Date, such Notes together with all unmatured coupons and talons appertaining thereto. Such payment will be (i) in sterling at the specified office of the Paying Agent in London or (ii) specified office of any Paying Agent above by sterling cheque drawn at the option of the bodder by transfer a sterling by payee with, a Town Clearing brunch of a bank in London, (i) after a Redemption Date interest shall on the Class A-1 Notes which are the subject of this Notice of Redemption.

MORTGAGE FUNDING CORPORATION NO. 1 PLC

By: Morgan Guaranty Trust Company

as Principal Paying Agent.

Dated: September, 1991

NOTICE

Withholding of see of redemption proceeds of any payment made within the United States is required by the Interest and Tax Compliance Act of 1983 unless paying has the correct taxpayer number (social security employer mumber) or examption certificate of the Payer. Please furnish a properly completed Form W-9 or exemption certificate an equivalent if presenting your Class A-I Notes to the paying agency's New York Office.

NOTICE OF REDEMPTION

3i INTERNATIONAL B.V. (formerly called - INVESTORS IN INDUSTRY INTERNATIONAL B.V.)

£50.000.000

10 3/4 per cent. Guaranteed Bonds 1993

IS HEREBY GIVEN that, pursuant to the provisions of the Paying Agents Agreement and the Terms and Conditions of the Bonds contained in the Trust Deed both dated October 19, 1983, Morgan Guaranty Trust Company New York Principal Paying Agent, selected £7.550,000 principal amount of the limit for redemption on October 15, 1991 at the redemption price of 100% of In principal thereof. The Bonds as selected those bearing the serial numbers as follows:

ALL OUTSTANDING BONDS WITH SERIAL NUMBERS ENDING WITH ANY OF THE FOLLOWING TWO DIGITS

7 ALL OUTSTANDING HIMIM TITH THE

FOLLOWING SERIAL NUMBERS 1803 2003 2803 3603 2103 100 2603 **3403** 3003

On October 15, 1991, the Bonds designated above will become due and payable. Payments will be made apon presentation and surrender of the designated Bonds at the main offices of Morgan Guaranty Trust Company of New York in London, Brussels and Paris Banque Internationale & Luxembourg & in Luxembourg. Such payments will be made in sterling at the specified office of any Paying Agent in London or, at the option of the holder, at any specified office of any Paying Agent by sterling cheque drawn on, at transfer to a sterling arms at maintained by the payee, with a bank in London.

should be presented for redemption together with all unmatured Coupons. failing which the due in respect ill any missing unmatured Coupons will be deducted from the principal

3i INTERNATIONAL B.V.

By: Morgan Guaranty Trust Company as Principal Paying Agent

Dated: September 13, 1991

WORLD ECONOMY

The FT to publish sorvey

14 III of part interto the 34% of Chief Exercities in Europe's larger companies who the FT. If you important III Tinger on 071 873 3230 or 071 873

FT SURVEYS

Collaterulised Floating Rate Notes

Due June 1996

NOTICE IS II GIVEN THAT.

GIVEN THAT.

Bank, Lab. has been been to redeem all of the Collaterulised Floating Rate Notes due June 1996 issued under an Indenture of Trust dated as of June 25, 1996 between Household Bank, Lab. his baser, and Bankers Trust Company, as Trustee, on September 28, 1991. This election to redeem is made pursuant to Section 11.04 of the Accordingly, on September 26, 1991, all of the principal on the Notes will become due and payable at the offices of the Paying Agenta, shown below.

NOTICE OF REDEMPTION

Household Bank, f.s.b.

unkers Trust Company
I Appoid Street
Broadgale
London EC2A 2HE
England

To receive payment, Notes must be presented and surrendered to the Paying Agent. In the case of Bearer Notes, coupons dated subsequent to September 26, 1991 must be attached. The final amount of Noteholder's distrible has been seen as \$99.79 per \$50,000.00 crisinal principal amount. From and after 25

BE TRUST COMPANY,

To the Holders of

U.S. 41.000.000.000 116 per cent. Bonds 1993 with Warrants

Pursuant W Clauses 3(xiii) | (A) | the Instrument April, I'll under Warrants to subscribe for a for Japan Airlines Company, Ltd. Issued, you hereby that on 28th May, 1991 the Board of Directors Company resolved to make free distribution for the stock of Company of 0.05 share for each one share be made to the shareholders of record as 30th September.

As a result of distribution, the Subscription Price at which shares are issuable and exercise of the Warrants will be a justed pursuant to U.S. 3(i) of the Instrument, from 1,622.10 Japanese Yen per share of common stock to 1,544.90 Japanese Yen per share of common stock. effective 1st October, 1991 (Japan time).

ILP IN AIRLINES COMPANY, LTD. by: Dall Mangyo Trust Company all Way York as Disbursement Agent

BANQUE PARIBAS

Undated subordinated floating rate securities

In accordance with 🚵 provisions of 🔤 securities, 🖂 🥃 🐇 hereby given period 38 September, 1201 December, 1991 will carry an of 53/,% annum. Interest payable value 13 December, IEII par US\$1,000 security will make to the land per to security will to WIII III

Agent: Morgan Guaranty Trust Company

m & Gloucester

ing Society

1,000,000

44 N 15 do 1994

ple Count plC

Treestreet (21 Della Maria

19

76.51 13.51 15.51 15.51 15.51 15.51 15.51 20.14 21.14 21.15 26.15 26.47 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 24.79 25.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77 26.77

C. ITOH & CO. LIMITED ANNOUNCE THE FOLLOWING

It has been determined at a Board Meeting that the Interim Dividend for the year ended 31st March 1992 shall be paid to Sharcholders of final record as of 30th September, 1991, and that the amount and time of payment thereof shall be decided at a Board Meeting to be held on 19th Mountainer 1991. Hambros Bank Limited

Leasing FSC, Inc.,

a U.S. Virgin Islands corporation, to arrange U.S. manufactured property to be used predominantly outside the U.S. If interested, please contact Flast Chicago Leasing FSC, Inc. Citibenk Building, Suite 208 St. Thomas, U.S.V.I. 00801

Luke FSC, Ltd.,

PUBLIC NOTICE

Oak Street FSC, Ltd.,

a Bermuda corporation, is available to enter into leasing transactions, as lesson with respect to U.S. manufactured property to be used outside the U.S. by any affiliate of John Swire III Sons Limited.

Oak Street Services, Ltd.

c/o Codan Services, Ltd. Clarendon House, Church Street Hamilton,

a Bermuda corporation, Il availtransactions, as lessor, with respect to U.S. manufactured property U.S. If interested, please company =

PSC, c/o CODAN Services,Ltd. Clarendon House, Church Street

JAPAN AIRLINES COMPANY, LTD.

OF FREE DISTRIBUTION OF OF SUBSCRIPTION PRICE

Dated: September, 1991

Fargo A Company

Agent: Morgan Guaranty

Mandarin Oriental

Interim Report Highlights 1991



HALF-YEAR RESULTS

Profit before taxados

Profit after GRADION Munodry Interest

Profit after taxation and

Profit attributable to

Transfer to reserve

(unaudaed) uha ended 30th June)1 1993 Line (33 milhon

14.1

19.7

USe

1240

3T 1

147

518

(23) (43)

45.2

45.2 19.5

6i." (338)

30.9

ŲŠ¢

- Profit taxation
- * Earnings per share
- Results affected by room oversupply in Hong Kong,
- Interest in The Oriental, Singapore incress 15% to 50%

"Current booking levels in the Group's hotels indicate that the second half of the year will show an improvement over the first six months. Nevertheless, the full year's results are expected to fall below those of 1990.

SIMON KESWICK. 12th September 1991

Mandarin Oriental International Limited Incorporated in Bermude with limited liability

The Regimes of Members will be closed from "th to 11th October 1991 inclusive to identify those Sharcholders entitled to the interim dividend of USE 1-11 per share which will be proable in cash on 21st October 1991. Sharcholders registered on a section of the Jessey banch register of Shareholders registered on a section of the Jessey hanch register of members who wish to receive their dividend in Hong Kang Dollars, or Shareholders registered on the Company's Hang Kang branch register of members who wish to receive their dividend in United States Dollars, should notify one of the Company's transfer agents on or before -th October 1991. Shareholders whose shares are held through the Central Deposition's System in Singapore (*CDP') will receive Hong Kong Dollars unless they elect through CDP to receive United States Dollars. The Hong Kong Dollar equivalent of the Illumination declared in United States Dollars will be valuatived by reference to a rate prevailing five business days prior to the parameter date.



A member of the Jardine Matheson Group

MANDARIN ORIENTAL THE WORLD'S FINEST HOTELS

The Oriental, Bangkok " Mandarin Oriental, Hong Kong " Mandarin Oriental, Jakarta " Mandarin Oriental, Mandarin Oriental, San Francisco " The Oriental, Singapore " The Excelsior, Hong Kong.

Represented worldwide by "The Janding Hotels of the World and Uteli International.

NV. Koninklijke Nederlandsche Petroleum Maatschappij

TO THE PROPERTY OF THE PROPERT

Established at The Hague, The Netherlands

Interim dividend 1991

In the case of holders in the second with second this interim dividend payable against surrender coupon No. 203 on after 24th September, 1991, at the

Barclays Bank PLC, Stock Exchange Services Department, 168 Fenchurch Street,

London EC3P 3HP on business days and a limit of 9.30 and 2 p.m.

Payment will be made in sterling in the buying rate of exchange in London 2 p.m. on 19th September, in in a september of coupons presented on or in that in a on the day of presentation in the case of coupons presented subsequently. Coupons must a accompanied by a form, copies of which can be obtained from Barclays

In the case of shares of which the dividend sheets are, at the close of business on 13th September, 1991, in custody of a Depositary designated by Company by Centrum voor B.V., Amsterdam, this interim dividend will be Depositary on September, 1991. Such payment will be through um of Barclays Bank PLC, after receipt by them of a duly completed CF Dividend Claim Form.

Where under the double tax agreement between the United Kingdom and Netherlands, 15 per cent dividend tax withheld, the 15 per cent Netherlands tax is allowable for a resident of the United Kingdom as a credit against the United Kingdom income tax payable in respect of The United Engdom income tax at the reduced rate of 10 per cent instead of at the Business of 25 per cent a provisional of credit arrate of 15 per cent

appropriate, usual certifying non-residence in the United Kingdom will also be required if payment is to be made without deduction of United Kingdom and the last limit to the last

The Hague, 12th September, 1991. THE BOARD MANAGEMENT

CALL DE LA SETTI LA CALLED CONTROL DE LA CALLED CON



Bankers Trust

New York Corporation U.S. \$300,000,000

Floating Rate Subordinated Notes due 2000 For _______months 13th September, 1991 to 13th December, 1991 ______
Notes will ________interest rate of ______ per annum and interest payable _______the relevant interest payment date 13th December, 1991 will be U.S. \$143.77 per U.S. \$10,000 Note and U.S. \$3,594.18per U.S. \$250,000 Note.

Bankers Trust Company, London

Agent Bank



The language of international business isn't English... it's the language of your customer. Prepare for 1992 now.

Communicate in your customer's language and call Berlitz today on:-

London

Birmingham

071-580 6482 021-643 1214 031-226 7198

Edinburgh 061-228 3317 Manchester 0532-435536 Leeds

FAST AND EFFECTIVE Courses meet meet particular needs and schedules of both you and your company.

international

Financial Times limited Information, is cooperation with the world's most influential rating agencies, publishes the only regularly updated comparative listing of ratings.

This unique quarterly source of reference is essential to all players in the international credit markets - borrowers, investors and intermediaries alike.

For turder information context: Once Boren; FT-Credit Retings International, Mariating Department, Financial Tients Business Information, Tower House, Southwepton Street, London WCZE 7HA. Tel: 071-240 9397 Fee: 071-240 7946



BANQUE PARIBAS

US\$200,000,000 Undated floating rate securities

In movedature with the provisions of the securities, failing a hereby given we for the more month inserest period 13 September, 1911 m 13 December, 1911 the securities will carry an interest rate of 5 %/4% per annum. 13

December, 1111 11 amount to 111 1111 per US\$1,000 security.

Agent: Morgan Guaranty Trust Company

INTL COMPANIES AND CAPITAL MARKETS

Mandarin **Oriental** slips 23% to \$17.4m

N Angus Foster

MANDARIN Oriental, the group controlled by Jar-Matheson, yesterday blamed a **II** per **III** in interim net profits on increased competition all stagnant tourism in Hong

Kong. Mandarin is III first of III Jardine group Landing profits. Retailer Dairy Farm will require results today, with other companies in the grown following next

Mandarin said profits after tax and minority interests had fallen to US\$17.4m in in six the end of June, compared III \$22.6m in III period III year. Turnslightly III \$59.1m III last time. is maintaining dividend 1.41

share. in Hong Kong increased competition because three was luxury Kong last year. A fourth is to open life in year.

pore, Will Francisco and Bang-kok were affected by weak the turn the transfer of the

War and recession.

His Hard Keswick, chairman, said booking levels for company's hotels have improved. "The second lall of the year all show an improveover III first six months. Nevertheless, the full year's results are expected in fall those of 1990," and fell in per unit to \$45.2m.

• San Miguel Brewery, the Hong Kong subsidiary of San Miguel Corporation, the Phil-ippine food and drinks company, said net profits had fallen II per cent III HKS54.4m III III first eight

months of the year.

The was affected by consumer demand and high affected

Coles Myer stagnates in spite of deep cost cuts

By Kevin Brown in Sydney

biggest retailing by yester-day reported 0.85 per increase in net profits to A\$368m (US\$291.1m) for the to the end of June, firming the depth of Austrarecession.

The flat result was in spite

a deep cost-cutting pro-which led to be the equivalent of more than 10,000 full-time jobs.

10,000 full-time jobs.

Mr Brian Quinn, and executive, said the result was "pleasing" and high unemployment in Australia and New and the group's two and markets. He said had a collision to the group's two and the group's two a achieved in spite of some of the worst trading conditions experienced by the group. Mr walne forecast little

improvement in the economy before Christmas. "Our view is that we are really on the bottom for the recessionary trough; but perhaps getting off the bottom is going to take a little longer," he had been little longer, but the longer had been little longer, but the longer little longer little longer, but the longer little longer. conditions improve quickly next year. He said a recent 1 per cent easing of monetary policy had been "helpful", but called for a further easing to

timulate - - - activity. However, In said said to trim costs and intro-

henefit from recovery.

At the operating level, profits by 2.47 to on turnover up

The directors declared and cents, making a total of 37 cents a share, fully franked, also unchanged.

Renouf posts NZ\$61.6m loss

RENOUF, the In-Zealand NZ961.6m the pre to end-June, com with NZ\$1.1m profit

Mr Andrew Strange, manag-ing director, said yesterday that the future of the company was more dependent than ever on the profess of an bankers, extension of a debt moratorium until December 11.

III Strange it that a per cent reduction share-holders' funds inevitably placed Play's future is divide.

Most of the loss were from the collapse of Henry Properties, aller banks refused to continue to support it.

US bonds rise sharply on favourable inflation data

By Marverson in Mar York and Sara Webb in London

A BETTER-than-expected producer prices figure pushed US bond prices sharply higher yesterday morning as hopes that for interest rate cut by the Federal Reserve.

By midday. 🖿 benchmark 30-year government

GOVERNMENT BONDS

up : 1012 yielding ... per cent. The two-year also firmer, up : 1003, to

Prices opened firmer before data, but took when Labor Department announced that producer prices man by just it per in August roll con producer prices (minus food and energy) will make by will pro-

Analysts had been expecting rise of 0.3 per cent in both categories, and had figures immediately sparked buying would persuade U. The U.S. there room for a in in discount rate from 5.5 per cent to 5 per cent.
Although there

response from Mr Wayne Angell, governor at the Fed, suggested that II central bank would to see further improvements in inflation before easing policy - man market professionals believe that interest will li cut, possibly after today's con-

A rise of 0.4 per cent in expected in community prices of a fill and will its apprecia-

BELGIUM

■UK government bonds strongly on that the increase in average earnings fell sharply in the year to July.

of in average earnings in Britain to 7.5 per cent in July from 8 per in June. One said the gilt market had expected an increase of between 8 and cent let year to July, and that the earnings data seen as very bond-positive, especially when settlemarket will on today's Retail Price for confirmation of a fall in inflation, which

expected to be 4.2 and 4.5 per cent. Long-dated gilt prices increased by about half a per-centage point with the result that the yield curve became inverted. The benchmark 11% per gilt due 2003/07 m to 114% from its opening price 1113% to yield

Short-dated gilts rose slightly, underpinned by hopes of a further cut in the base rate

next month. that unemployment in workforce August from Little at the market as it in um with expectations.

JAPANESE government highs again amid expectations II a in interest rates.

Prices rose across the range of maturities, with the benchmark 10-year moving the high since the limit of 1990, to yield the cent.

The yield the No per land down in 111 per

9.14 9.20

8.60 8.77

7.83 I M 6.00

BENCHMARK GOVERNMENT BONDS

11/00

CS/01 TAXES

7.875 101-11 + 12/32 8.125 11 + 22/32

Frice Change The

12.000 11/01 11 +0.126 1 10.00

Q\$/01 BALL BALL 9.23 F

101.4750 +0300 9.82 9.67

11/96 97,7727 +0.080 9.04 9.12 9.27 103,8400 +0.300 8.86

8.750 08/01 102.1600 +0.040 8 42 8 45 MM

+0.520 13.29 13.47 6.12 6.26

07/95 ±01.3000 ± 0.250 11 49 | | |

11/90 101-15 + 12/32 9.65 1.81 10.10 102-09 + 12/32 9.65 9.81 1.81 96-29 + 18/32 9.44 8.84 9.80

cent, on a relatively low vol-Short-term interest rates shifted yesterday, with the overnight unsocured call

money at many at per cent, compared with 7 per cent the previous day.

Traders pointed out that call rates tend to slightly the adding that attention will on whether the call money rate falls further the start

FRENCH government bonds closed higher, following the US-Treasury bond market's lead.

The September bond future traded to to on thin trade, from Wednesday's

maintenance period.

The LL per cent bond due 2001 rose to 103.85 to yield 8.86 per cent, compared with IIII

INTHE YIELD spread over Intest German bund Intest German bund Intest German bund Intest Doints points. German gov-barely moved yesterday morning, but gains on the US Treasury

market's rally.
futures conopened 1
high
slipping by 1 85.45.

heavy foreign buying and hopes of falling the international foreign by withholding tax on their withholding tax on their thereby Italian bond

Italian bond trade hits fresh peak

games ban

TURNOVER on the screen-based Italian market soared in record of L10,679bn, breaking ini previous L8,040bn peak set in Tuesday, Reuter reports from Milan.

Volumes and prices surged in trading boosted by heavy foreign buying, active futures trading on the Paris Matif the expected in the state of a 12.5 per cent withholding tax on paper held by foreigners. Volume on the Matif

	Prices' US, UK in 32nds.,		-	N-FF	1 SCM	NCSI (E	ONAL BOND OFFICE				-	٠.
	Loted are the fatest international				_		ONAL BOND SERVIC	el priges	ne d-del e	um on A		dur 13
ı		gamas for	W00001 2				•			bud On Or	Chy.	HOMET 12
	U.S. DOLLAR STRAIGHTS		-	, Grier	4.4.8.E.	7.01	OTHER STRAIGHTS BAYERISCHE VEREINS INT 7 94 LFr	100mm		95	day	9.48
	ALBERTA PROVINCE 9 95	400	106	1064	44	8.27	KREDIETCORP 7 93 LFr	1000	955	95 96 97	44	9.48 966 9.15
,	BANK OF TOKYO 8 3/896	100	100%	1015	-4	8.12	UNILEVER 9 00 FI	500	102	1024	-	14
	BANK OF TOKYO B 3696	400 120 250 150	100%	-		812	WORLD BANK 8 % LF WILLEYER 900 FT BOE INC 9 528 93 CS SELL CARRADA 10 558 94 CS SENTISH COLUMBAN 9 1M 97 CS LIES 10 1M 98 CS FURD CREDIT CARRADA 10 94 CS FORD CREDIT CARRADA 10 94 CS ONTARIO HYDRO 10 7/8 99 CS CSTER KONTROLLAMIK 30 1/4 97 CS UNIFIEC PROV 10 1/2 99 CS	150	1017	100 t 100 t 102 t	-4	10.35
	SFEE 1 344 97 SP CAPITAL 9 589 93 CARADA 9 96 CARCO 9 149 96 COUNCL ENROPE 8 96 CREOT FORICER 9 1/2 99 DENMARK 8 1/4 94 ECSC 8 1/4 96	150	101	100		7.05	BRITISH COLUMBIA 9 1/4 93 CS.	150	400	1004	-4	946
	CANADA 9 %	150 1000 500 100	105	108	1	7.46 8.92	ELEC DE FRANCE 9 3/4 99 CS	275	994	981 941		10.10
	COLE 9 1/4 95	30	100	1053		, X	GENERAL ELECT CAP 10 1/4 93 CS	辸	101		-1	9.40
	COUNCIL EUROPE 8 %	100 300	100	1074	44	1.77	ONTARIO HYDRO 10 7/8 99 CS	500 150	1057	照	_	10.19
	DENMARK 0 98	300 250 150	1081	製し		8.39 7.03	QUEBEC PROV 10 1/2 98 CS	200	1003	101	434	19 19
	ECSC 8 1/4 %	Œ	-	1000	************	7.67	QUEREC PROV 10 1/2 98 CS 80YAL TRUSTCO 10 1/4 93 CS SWEDEN 9 3/4 93 CS BELGUN 9 1/8 % Em	. 250	1001	SECTION AND ADDRESS OF THE PARTY OF THE PART	キューション・ション・ファー・	9.26
	170 7 7/4 DL	260		102	44	- 100	OIT 7 3/8 93 Eco	120	95%	965	***	10.13 10.13
	EB 9 1/4 97 ELEC DE FRANCE 9 98 EUROFINA 9 1/4 96 EUROFINA 9 1/4 96 EUROFINA 9 1/4 96	1.	J17	105 4	- #	8.00 7.99	DEPMARK 7 581 96 For	瓷	100 M	965 975 924 1095 1095 1095	-15	10.16
	EUROFINA 9 1/4 96	100 150		1042	- 3	LOS	EEC 7 5/8 94 Eca	.200	965	77	+14	9.18 9.05 8.07 11.20
ł	FINLAND 7 7/8 97	Ú.	Mg I	10012	44	100	ITALY 10 3/4 00 Em	7000	109	1042	+4	9 05
	FORD MOTOR CREDIT 9 1/2 93	200	103	1034	3	14	BP AMERICA 12 1/4 94 45	Z750	101	1017	+6	110
	GEN ELEC CAPITAL 9 3/8 %	360	105	1001s 1055 1035 1051	- 5	7.89	COMM BY AUSTRALIA 13 3/4 99 AS	100	1104	1101	-	證
	FINLAND 77/8 97 FINLAND 77/8 97 FINNAND 77/8 97 FINNAND 77/8 97 FINNAND 77/8 97 FINN MITTOR CREDIT 9 1/2 93 GEN ELEC CAPITAL 9 3/8 96 FINLAND 87/8 96 FINNAND 87/8 97 FINNER AMERICAL 73/8 96 FINLAND 87/8 97 FINLER AMERICAL 73/8 96 FINLAND 87/8 97 FINLER FINNER 97 FINLER AMERICAL 73/8 96 FINLER AMERICAL 73/8 96 FINLAND 87/8 97 FINLER AMERICAL 73/8 96	300	400	104	-3	强	EKSPORTFINANS 12 3/8 95 AS	75	1035	1024	_	11.07
	IND BK JAPAN FIN 7 7/8 97	器	70	70	44	60	MCDONALDS CANADA 15 93 AS	300 100	1035 10 10	104 L 102 L 1093	+49	1179
	INTER AMER DEV 7 5/8 %	200 1500	1035	100	-4	7.15	MAT AUSTRALIA BANK IA 3/4 94 AS	120	1	1075	41g	11.20
١	JAPAN DEV BK 894	150	100			7.08	SELECTION 9 1,8 % EDB COTT 7 38 93 EDB COTT 7 38 93 EDB COTT 7 38 93 EDB DEVIMARY 7 594 EDB DEVIMARY 7 594 EDB DEVIMARY 7 594 EDB DEVIMARY 7 594 EDB EDB 10 97 EDB THALY 10 3,94 CO EDB UNITED KONGODAN 9 1,8 CD EDB THALY 10 3,8 CD UNITED KONGODAN 9 1,8 CD EDB 10 97 AB EDB 10 97 E E E E E E E E E E E E E E E E E E E	100	111	1071	44	12 DI 11 54
	KARSA ELEC PWR 10 % LTGS 8 58 973 NEW ZEALAND 873 NHPPON TEL & TEL 9 38 95 NHPPON TEL & TEL 9 38 95 NORDIC INV BAIRX 993 ONTARIO HYDRO 11 556 94 GSTER KON TROLLAMIK 8 1/8 93 PETRO-CANADA 7 1/4 96 QUEBEC BYDRO 19 34 98	150	ton .	108 102-1 103-1 103-1 104 109-1	44	7.86 7.40	BARCLAYS JERSEY 9 1/2 93 E	100 250	107 4 98 4 106 5	1084 991 1064	444	10.55 10.55 10.55
ı	NEW ZEALAND 8 93	100	101 6 104 6	102	46	7.04 7.33	BRITISH GAS 123/495 £	300	1011	1054	+1 ₀ -1 ₃	10.34
ı	NIPPON TEL & TEL 9 3/8 95	200 200	105	1954	******	7.55	DEUTSCHE BR FW LL 94.6. BIS 1097 E. FORD CREDIT FUNDRIG 9 5/8 93.6. INTER AMER DEV 11 3/8 93.6. INT	386.5	993	1021	***	10.07 10.13
ı	ONTAR/O HYDRO 11 5/8 94		1034	1097	-3		INTER AMER DEV 11 3/8 95 £	뀱	971	981 1041 100		11.16
ı	PETRO-CANADA 7 1/4 96	200	76 h	98. 544. 107	- 22	1	LAND SECS 9 1/2 07 £	400 200 50 200 150 150	993 ₁	100	+4	10.53 11.33
ı	QUEBEC HYDRO 9 3/4 98	150	53%	543	44	B.79	LEEDS PERMANENT 9 1/4 93 C	50	1973	101 L 100 L	TQ	10.61
ı	QUEBEC PROV 9 98SAINSBURY 9 1/8 96		1051	_	48	8.50	ROLLS-ROYCE 9 5/8 93 E	150	765	Mr.	44	10.02
	545 10 99	200	104	100	444	8.00 9.45	SKANDINAVISKA ENSK 13 1/8 95 (100 100	1004	100%	+4	10.86 10.56 10.76
	SBAB 9 1/2 45 STATE BK STH AUST 9 1/4 43 SUMITOMO BK CAP MKT 9 3/9 93 SWEDEN B 1/8 94 SWEDISH EXPORT 9 5/8 93 SWEDISH EXPORT 9 5/8 93	500 100	102-2	105% 103%		7.72	ROLLS-ROYCE 9 5 R 93 E. SKARDHAAVISKA ERSK 13 1/8 95 6 SKARDHAAVISKA ERSK 13 1/8 95 6 RESEP HATFORAL 0 96 RZS TELECOM RZ 0/5 F IN 13 1/8 93 RZS. AND 7 7/8 97 F P. CREDIT LYDHMAIS 10 95 F F. ELIRATION 7 5/8 99 F F.	100 100 75	1034	1034	-	10.11
	SUM TOMO BK CAP MKT 9 3/9 93	190 150	1034	1045	-14	7.70	TELECON NZ O/S FIN 13 1/8 93 NZS	75	601 ₂	611- 106 97	+6	9.98
ł	SWEDISH EXPORT 9 5/8 93	1.00	1014	1044			CREDIT LYONHAIS 10 95 FF	3200 500	101	101		9.56
1	WORLD BANK 8 3/8 99	1500	2024	AL T	-4	7.81	EURATOM 7 5/8 98 FFT	500	234	933	##	9 82
I	WORLD BANK 8 3/8 99 WORLD BANK 8 3/4 97 XEROX CORPH 8 3/8 96	1500	-51	=	+£la	1.77						
I							FLOATING RATE NUTES	Estard	mb	dri	_	č
1	DEUTSCHE MARK STRANGRES BARDVEN 11 1/8 95 BULGARIAN TRADE BK 8 1/2 96 DEUTSCHE BK FW 5 5/8 96 DEUTSCHE FINANCE 7 1/2 95	200 300	47	100	44	10.64 12.27	FLOATING RATE NUTES ALBERTA PROVINCE 1/32 93 ALLIANCE & LEKS 0 69 41 BANCO SANTO SPIRTO TO BELGIUM 1/16 97 0M BELGIUM 1/16 97 0M	500	100.0	100	, e	
١	DEUTSCHE BK FIN 5 5/8 96.	790	B 3	33	74	B.44	BANCO ROMA 0.03 01					2050 4675
ı	ELBS 3/4 98	1000 400 300	974	974 964 944		8.40 8.51 8.52	BELGIUM 1/16 97 DM	200 500	99 51 200.03	99,	60 I	5000
ı	E185 314 98 E186 7/8 95 EUROF 6 114 98	300 400	947	94 ½ 88 ¾	44	8.52 8.47	BFCE-0.02%	350	99.9	100 96. 99.	9	. 1050 . 3125
ì	FERRO DE STALL 3/8 93	500	974 864 865 874 875 875 875 875 875 875 875 875 875 875			56	CCCE OG ECU	150 200	99.1	99.	ž i	2250
١	ALCOHOLD WATER	26	17	100			CITIZENS FED 0 1596	100	99.5		10	9425
I	EUROP 5 JA 98 FERRO STALL 3/8 VS. W6 V6 V6 V6 V6 V7 V6 V7	-	893	90 4 90 4 95 4 16 4	4444	10.14 8.77	BFLE-0.02-96 SRP 05 SRT AMMA LID 96 E. COZE 06 EUI CITIZENS FED 0.15-96 COMMERZEK 03-F1R 93 DENMARK-1/8-96 DESCOMER FINAME 1/32-96 ON DLESCOMER FINAME 1/32-96 ON DLESCOMER STAMME 1/32-96 ON FERRO DEL STAT 94 MAJIFAX 1/10-94 E. TRAY 00	200 1005	99.9	10000	D	۲.
ĺ	RAT BK HUNGARY 8 96	200	90	90%	45	10 50 8.59	ELEC DE FRANCE 1/8 99	1000	100.50	100 (100 ; 100 ;	<u> </u>	
1	SWEDEN 6 1/8 98	300 100		884	-1-	10.0	HALIFAX 1/10 94 E	-		100.7	ě.	.0625 .9375
I	VENEZUELA B 144 93 WORLD BANK O 15 WORLD BANK 5 3/4 %	2000	154 164	164	3	10.79 7.77	ITALY 90 MITSUI FIN ASIA 1/8 % MITSUI FIN ASIA 1/8 % MITSUI FIN ASIA 1/8 % MITSUI FIN ASIA 1/8 MITSUI FIN	500		100.	* 1	1000
I	WGRLD BANK 7 1/8 95	500 500	βÇ	100	4	+	MORGAN UP) 1/4 97	250	98 63 91.44			.0000
I	SWISS FRANC STRANGHTS						NEW ZEALAND 93	400 500 300	91.44	15		5000 7500
Ì	ASIAN DEV RANK L 10	100 100		90 87	#	Ш	QUEBEC PROV OI	300	99 84	51		
۱	AUSTRIA 4 5/8 98	39	864 1005 874 99			H	STATE BK VICTORIA 0.05 99	500 300 125		4	i i	ظلا
Į	EEC 51/200	39 250 250	99	91 91	4	: 11		-	-83	100.0	11 5	.4875 .9375
Į	EUC 5 1/2 00. EIB 5 3/4 93. ELEC DE FRANCE 7 1/4 06. FINLAND 5 3/6 95. GENERAL ANGROST 7 1/2 95. JAPAR DEV BK 5 1/2 94. KUBE 6 3/8 01.	100	-	103		7.04 6.96						
J	FINLAND 53/895	150	9542	200	22	15						
ļ	JAPAN DEV BK 5 1/2 94	150 150 160 160 240 482 156	95.5 101 96.5 97	103 97 97	444	7 11	CONVERTIBLE BONDS	Issued	Drice	Bhi n	Har I	49.59 48.41 47.50 47.50
	MORED BARK 701	240	_	21	-	7.24	AREYLL GROUP 4 1/2 02 E ASDA-MF1 4 3/4 02 E BURTON GROUP 4 3/4 01 E EASTMAN KODAK 6 3/8 02 E EASTMAN FODAK 6 3/8 03 E GROUP KAL GOOR 1/8 7 1/2 00 EANSON 9 1/2 06 E BANULEY 6 02 PREF BANULEY 6 02 PREF BULLSBOWN 4 1/2 02 E BUTL PAPER 5 3/4 02 LAND SEES 5 3/4 02 E	60	TE	THE THE	81	19.59
I	WORLD BANK 503	150	704 84 1014	7772		7.53 7.03	BURTON GROUP 4 3/4 01 E	110	2.38	120 12 122 12 68 825 11	M	48.41
1	WORLD BARK 741	600	101	191 2		7.03 6.79	COLD KALGOORLIE 7 1/2 00	300 65	2.38 50 67 1.0554	98	99 +	16.50 47 E
1	NAME OF TAXABLE PARTY.						CRACE (WED 6 1/4 02	150	80 kg	62 <u>5</u> 1	5	57,87
ł	AUSTRIA 4 34 94		961	97 97	+1		HAMSON 9 1/2 06 C	100 110 300 65 150 150 400 150 200		447 m	77	a.
I	DENMARX 7 95 EDB 4 5/8 94	40000	OK 1	1021 ₇ 961 ₂ 101 4	*****	6.19	HILLSDOWN 4 1/202E	150	19.1 4.16 685	ER 1	5%	89.07
ł	EIB 4 5/8 94		1015	101	1.1	6.32	LAND SECS & 3/4 02	200	68	02 - 10	3	+2.01

day.

FLDATING RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon shows is minimum. Spread warring state. Cap cay a Change in FLDATING RATE NOTES: Denominated in dollars unless otherwise indicated. Cov., price = Nominal amount of bond per stars expressed in carrency of share at conversion rate fixed at issue. Prem =Percentage promium of the current effective price of acquiring shares with bond over the most recent price of the immedia.

The Financial Lind., Till title in or in part in any form not porm by

INTERNATIONAL CAPITAL MARKETS

Mexican oil group brings \$150m seven-year issue

By Simon London

August Santa S Managarah Santa Santa

SUPTEMBER 11 (va)

The state of the s

the state of the s

Complete Control of the pro-

And the second s

The same of the sa

The state of the s

The true book make

the part of the pa

michael the determine his

The state of the s

francis fatures a

Surface to partial

Comment of the commen

The second second

The second secon

Italian band trade

umma et et en en eg kompanioù en losañ b<u>e</u>

The second second second

the State Nation

There : Vender typics for

tiits tresh peak

PEMEX. the Mexican state-owned oil company, yesterday launched a \$150m seven-year issue in the international bond borrower. Participants in the deal said the yield spread in appears to be concentrated tight and noted resistance from some investors. issue in the international bond market, the longest-dated deal since Latin American borrow-

The issue, lead managed by

INTERNATIONAL BONDS

Swiss Bank Corporation, pays a coupon of 10% per cent and

Latin American borrowers to the international market last October with a \$150m threeyear deal and is midely regarded as among the deal launched, borrowers Tree Venezuela, Brazil and Argentina in raise finance in the Eurobond market. Yield spreads have narrowed and the maturity of deals has lengthened.

With this deal Pemex was

Council ... Europe(s)†

YEN Seppora Braweries(s)†

US DOLLARS

Pemex(a)† |shihara Sangyo(a)4

CANADIAN DOLLARS Ontario Hydro(b)

D-MARKS Ford Motor Credit(a)† JFM(a)†

However, there was enough demand to support an issue of this size and syndicate managers reported name in the little buying Mexican debt for the first time. Once freed to trade by the lead manager, the deal remained at around the III reoffer price.
The Council M Europe sur-

prised market participants by launching an Ecu500m 10-year deal lead was re-offered to investors at a fixed price of par, where the yield spread over US Treasury bonds is 245 basis points.

Pemex led the return of the return

The coupon and to investors at a fixed price of yields 9 points the French government's Ecupricing was initially considered market participants, but soon strong demand following an impressive rally in secondary market prices over the past

NEW INTERNAT

in. Coupor

By Simon Landson

pent-up demand. From an issue price of par the bonds traded up to 100.15 in by the close in trading, helped by another strong day in the secondary The success of the deal increases the chances of the

European Bank for Reconstruction and Development making its liberal bond issue in Liberal sector, thought favoured funding option, within the weeks.

within the weeks.
Ontario Hydro launched its expected C\$1bn 30-year global bond offering, increased to C\$1.25bn in the face of very strong demand from Europe and North America.
The deal, lead managed by Goldman Sachs, will be priced today to yield 58 basis points over the Canadian government long bond. Participants said long bond. Participants said the pricing was safe and that the issue met with overwhelming demand from both Europe

and North America. The introduction of a 30-year Canadian dollar bond into the Euromarket was welcomed by again testing the limits of the possible for a Latin American maturity and fallen by around matu

_		_		
LIO	NAL	BOND	ISSU	ES
. 10	No.	Metarity	_	Book runner
10 00		and the		Book Littering
•	100		13/3 24/15	SBC Int.
	100	2001	BLOTH 0	int.
	(b)	2021	0.60/0.33	Goldman Sachs Int.
	101,45	1995	17,/1.575	Int.(Eur)
	10.11	11.2	1/2/1	Bk.
	102.48	2001	3,5/1,5	Deutscha Sk.

Japanese banks issue subordinated debt

JAPANESE banks have of Euro-subordinated debt. JAPANESE banks have continued to raise subordinated capital to bolster their capital adequacy ratios shead of the September half-year end, writes Emiko Terazono.

Earlier this week, Mitsubishi Bank issued \$175mi in subordinated guaranteed bonds in the Euromarkets. Last month, the Bank of Tokyo launched \$220m

Bank of Tokyo launched \$220m at the negative impact on a July in year.

However, analysts do not see a repetition of last year's prob-lems, where banks, in order to meet interim capital adequacy requirements, flooded the mar-ket with subordinated debt issues totalling up to Y2,800bn. To prevent a recurrence, the Ministry of Finance concerned

ET-ACTUARIES SHARE INDICES

volatile www. market, has tightened control on the

Some banks been discreet, tapping the private placement Sumitomo, Fuji, and Dal-Ichi Kangyo have raised around Y60bn from life insurers March and

Bowater's securities placement raises \$100m

BOWATER INDUSTRIES, the UK industrial group with interests ranging from printing ■ building materials, has raised \$100m imm a placement of debt securities with US institutional investors arranged by First Boston.

The many said that the funds would be and to replace existing bank debt. At the half-year end, Bowater had £160m net debt, all short-term. Many UK companies have recently replaced bank lines of credit with long-term finance provided by institutional Company treasurers commented that one of the lessons of lim collapse of Polly Peck was that over-reliance on bank funding can leave a com-

pany vulnerable. The 10-year bonds of 9.44 per in and start L pay down
The has an age life of years. It was completed privately rather than under Exchange Commission's rule

144a, and will me first UK company to raise funds through a private placement rather than issuing under rule 144a, a market introduced a market in partially tradable private placements to improve to the La capital ket. Lad year, Pilkington \$200m through aim! In private placement.

Companies have found that the marginal savings under rule in the motion weigh additional requirements.

Deather was but a building Eurobond maturing although company refinance this deal through another Eurobond private placement.

Netherlands futures association disbands THE DUTCH Commodity Futures (NVG) disband itself following move if the government to take and direct supervision of futures brokers from beginning of September, Reuters reports from Amsterdam.

Salomon scandal speeds reform

Patrick Harverson on the US response to regulatory shortcomings

moved quickly intro-duce changes to the it sells government securities, changes that are intended to repair the reputation of US Salomon Brothers bid-rigging scandal.

The speed with which the Treasury has initiated reform bearings into Salomon's illegal activities began seven days the much from the Treasury and its regulatory partner, the New York Reserve, was that reform would have to wait until a detailed review of the auction process was completed.

Yet by Tuesday, at the second Congressional hearing, the Treasury announced number of reforms the system. Although if first changes minor, they show that the regulators willing respond in the from a toller for a more open market. The Treasury has been

forced speed up the reform
by from Congress, which address the regulatory shortcomings highlighted by Salomon case.

The first, and most immediate, change with the influand power of the primary dealers. •• of yesterday, panel of executives from dealer firms which regularly Treasury auction matters will no longer have early and exclusive access to information about the government's borrowing require-

ments. Instead, it is the Treasury's quarterly borrowing

HE US Treasury has details are announced and before the Treasury with the dealers' advisory panel. This will allow the rest of market equal access to information that helps bidders decide how to price their bids the auction.

The Treasury has clipped the advisory panel's wings because of fierce criticism from legisladisliked the power
disliked the power
by the primary dealers
and the privileged status they
enjoy, courtesy
Treasury
and the New York Fed. Mr Donald Riegle, the Demo-crat chairman of the Senate

banking committee, said at Tuesday's hearing: "The cosy relationship between the primary dealers and regulationship between the primary dealers and regulations must be thoroughly ined and, I believe, ended."

Mr. Bierda attacked a system Mr Riegle attacked a system which effectively restricted competitive bidding and but a

"the cartel we we cre-through primary dealers".
Mr II Breeden, chairman of the Securities Exchange Commission, echoed these man he man he man tioned whether primary dealthe Treasury market.

chosen few, and questioned

whether I for

IL Breeden and III alk of primary dealers should in reconsidered in view of the risks if market manipulation and III perception III dealers are part of a "cartellike" organisation.
Of the other changes

planned by The Treasury, Ibnew rule requiring who but for securities through primary dealers to provide will be related publicly written verification of their orders should prove effective



Richard Breeden: questions primary dealers' power

in preventing dealers from the ing customer orders. It was the discovery of a faked order submitted by Salomon's head trader in February Wall eventually led to the exposure of the firm's illegal activities, establishment if a

group improve the sharing market surveillance information the Fed, the Treasury and the Libert the clearaffair is and co-operation among regulators created supervisory that easily exploited by unscrupu-HAS REPORTS.

promise speed up introduction of autoauction system
the Treasury
points. It pledged the phase of a electronic system place by the william of most year. An amounted auction syswill give investors more

confidence in bid on their own rather than through dealers, and the increased visibility of market will help deter

potential wrongdoers. The changes announced at Wednesday's hearing are unlikely to be the last word on reform from the regulators. It significant that the Treasury admitted in the subcomwith the state of merits 🖹 different systems to allocate 📠 and 📶 prices auctions. The Hai M using a 'Dutch auction" system where all bidders pay a single price - was mentioned, and appeared to have backing of Mr Breeden of the SEC although the New York Fed

was cool about the idea. More work in the be done on codifying the Trea-sury's rather informal rules about market practices. Two senior senators have already introduced a bill Congress that it a violation of securities law to falsely bid

for government agency debt. The ripples from the Salomon scandal beginning other in the course of investigation into the activities of the primary in the market. SEC discovered | large number securities houses had placed false orders for the Man a quasi-government agencies such as the Internal National Mortgage Association.

The revelation of malprac involving other fixed-inof Wall Street's biggest fears: that the Salomon-in-spired investigations would a whole it is sharp trading practices employed by firms trading in Ul financial

Bank reassures market on UK bond auction

By Sara Webb

THE BANK of England seeking reasoure the must that any attempt in corner in government bond auction scheduled for month

would easily is detected by regulatory procedures.
However, there has been about possible manipulation in the past. It has emerged that soon with Big Bang, concern
in orice small, illiquid
gil the Bank to
issue additional of the

that to order to small distorin the market.

The Bank started in Issue government debt again this year, having steadily bought back gilts 1987 and 1990. It are auctions = 1990. tenders and taps iii issue new

stock.

Claims uni if it suspected a gilt-edged market-maker (GEMM) of attempting to corner the market in a particular gilt-edged stock, it would simply issue I was irwin to a demand and initial a price squeeze. This practice matt be used in the W book market - - - - only I issuance | through | auc-

The Benk, which is to limit the per second of m auction, requests dally reports from the III GEMMs showing IIII positions in and for adequacy

By comparison, in the US, primary dealers only

LONDON TRADED OPTIONS

provide the Reserve with weekly reports in their positions in water maturity bands. The Bank also has access in Stock Exchange records showing gilt

Clients are free bid directly in the Bank an auctions, but most of them prefer in bid through GEMM. advance if they are planning

LONDON MARKET STATISTICS

_	FT-ACTUARIES SHARE INDICES										
	. The Minancial Time	s Ltd	1991	. Com	pilod 1	by the	Finar	rolpi T	lmes	Ltd	
	in conjunction with the	inet)	tute o	f Actu	aries :	end th	e Fac	ulty of	! Actu	pries	
2	EQUITY QROUPS	ī	wrsday	y Septe	ember	12 19	91	Wed Sep 11	Tue Sep 10	Mon Sep 9	Year ago (approx)
	a sub-sections			Est.	Gross Div.	Est.	md add				
F	gures in parentheses show number of stocks per section	index 160.	Dey's Change %	Earnings Yield % (Max.)	Yleid% (Act at (25%)	P/E Ratio (Net)	nd ad/. 1991 to date	indix No.	Index No.	index No.	index No.
7	CAPITAL GOODS (183)	871.75	+0.4	9.54	5.55	12.92	23.87	868.52	870.85	875.25	724 28
. 2	CAPITAL GOODS (183)	1172.01	+0.8 +0.2	7.91 6.55	5.49	16.11 15.78	32.33 33.40	1122.71 1170.18	1120.62 1183.07	1126.22 1185.47	893.33 1100.44
4	Electricals (11)	2456.19	1	9.38	5.42	13.67	63.95	2454 84		2503 23	2043.04
ď	Electricals (11)	1802.21	+0.3	9.80	5.05	12.77	48,40	1796.99	1796.65	1805.02	1584.44
ě	Engineering-Aerospace (8) Engineering-General (45)	378.49	-1.4	18.05	6.63	6.64	12.11	383 68		404.85	430.B5
. 7	Engineering-General (45)	501.97	+0.6	10.34	5.12	11.86	13.19	499.20	498.95	502 87	410.87
	Metals and Metal Forming (8)	448.14 144.2E	+0.3 +0.3	14.76 8.00	7.88 6.56	8.23 15.97	17.15 12.70	446.67 365.16	445.72 367.52	449.44 369.85	415.25 300.14
16	Motors (12) Other Industrial Materials (20)	1490.00	+0.5	8.21	4.85	14.28	38.33	1671.77		1669.40	
21	CONSUMER GROUP (188)	1584.10	10.0	7.29	3.51	16.94	27,37	1570.81		1585.69	1182 32
22	Food Retailing (17). Health and Lussine (23) Hotels and Lussine (23)	1927.29	+0.2	7.97	3.47	15.29	34,70	1922.70	1928.30	1940.11	1467.40
25	Food Manufactoring (19)	1246.39	+0.8	9.20	3.99	13.43	24.86	1236.74		1236.46	
26	Food Retailing (17)	2726.16	+0.5	7.89	3.06 2.51	16.57	44.38	2712.79		2739.54	2412.16 2346.47
27	Health and Household (22)	3/49.25	+1.9 +0.7	5.39 8.19	5.02	21.28 14.88	35.03 37.19	3678.45 1379.47	1376.03	3744.17 1385.65	1188.05
10	Media (26)	1536.26	+0.5	7.18	4.62	1B.15	41.56	1528.72			0 00
31	Media (26) Packaging, Paper & Printing (18)	768.47	+0.4	7.21	4.22	16.85	16.35	765.65	770.43	788.41	504.66
- 14	Stoper 1321	11055 54	+0.5	7.36	3.59	17.73	17.96	1030.23	1028.49	1035.27	756.66
35	Textlies (9) OTHER GROUPS (109)	651.48	+0.8	7.07	4.77	17.95	14.09	646.32	643.85	646.93	411.56
40	OTHER GROUPS (109)	1287.23	+0.2	9.35	5.04	13.40	32.75	1285.09	1288.52	1295.54	1016.97
41	Business Services (12)	1439.46	+0.4	7.49 6.86	4.55 4.87	16.52 18.00	30.08 46.15	1434 16	1438.22	1442,79	0.00
42	Chemicals (21) Conglomerates (10) Transport (13) Electricity (16)	1403 00	+0.2	9.85	7.07	12.29	35.17	1489.51	1498.51	1519.31	
44	Transport (13)	2366.23	+0.6	7.21	4.80	17.18	62.68	2352.07	2363 96	2370.25	1912 74
45	Electricity (16)	1244.13	-0.1	14.19	5.23	9.04	27.53	1245.64	1245.78	1247.78	0.00
46	Telephone Networks(4)	1241.40	+0.4	9.57	3.94	13.67	28.34	1535 89	1545.79	1553.71	1165.78
47	Water(10)	251336	+0.4	16.27	6.12	6.80	118.37	2503.39	2494.68	2516.48	
48	Miscellaneous (23)	1912.12	-0.5	5.23	5.18	26.44	47.96	1922.05	1921.48	1931.34	1533.39
		1315.75	+0.5	8 38	4.39	14.80	28.74		1310.40		1022.32
51	011 02 000 (2007)	2460 <u>.3</u> 4	+0.4	10.58	5.60	12.49				2460.41	2489 16
		1414.25	+0.5	8.66	4.54	14.47		1406.93		1418.40	1141.50
61	FINANCIAL GROUP (92)	839.80	+0.7	4.33	5.56 5.43	43.25	27.93 36.83	834 28 972 82	837.28, 979.04	844.77 988.17	687.50 731.483
62	Banks (9)	982.60	+1.0	4.33	5.30	45.23	42.61	1582.89	1585.09	1600.89	1325.76
20	Insurance (Composite) (6)	664 14	+0.6	_	6.63	-	25.81	660.22	665.25	674.85	582.41
67	Insurance (Composite) (6) Insurance (Brokers) (9)	1165.78	+1.8	7.02	5.79	18.63	35.66	1145.66	1130.49	1135.99	822.29
68	Merchant Banks (7)	457.07	40.8		4.59	-	12.16	453.39	452.96	453.88	362.25
69	Property (36) Other Financial (18)	953.91	-0.1	5,82	4.88	24.19	22.40	954.96	955.12	958.49	916.00
70	Other Financial (18)	268.32	+0.2	10.69	6.77	11 75	8.67 24.33	267.85 1245.15	268.31	271.30 1254.27	252.90
<u>71</u>	Investment Trusts (69)	1074	40.4		3.46	-	31.08	1267.80	1269.64		1061.16 1032.47
99	ALL-SHARE INDEX (661)	_	+0.5		4.65						
		lader No.	Day's Change	Day's High (a)	Day's Low (b)	5ep 11_	Sep 10	Sep 9	Sep 6	Sep 5	Year ago
	FT-SE 100 SHARE INDEXA	2641.9	+15.3	2648.2	2635.1	2626.6	2630.8	2653.2	2667.4	2663.3	2127 1

	FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS		Wed Sep 11	Year ago (approx.)
	PRICE INDICES	Thu Sep 12	Day's change %	Wed Sep 11	Accrued Interest	xd adj. 1991 to date	122	British Government Low 5 years Coupons 15 years (0%-7 ½ %) 20 years	8.53 9.41 9.41	8.56 9.44 9.44	10.98 10.98 10.98
3 4	British Government Up to 5 years (28) 5-15 years (27) Over 15 years (9) Irredeemables (6) All stocks (70)	135.29 142.83 159.26	+0.29 +0.46 +0.33	122.59 134.90 142.18 158.76 133.23	1.84 0.54 2.68	8.23 9.88 10.60 8.83 9.48	6789	Medium 5-years. Coupons 15-years. (8%-10-1, %) 20-years. High 5-years. Coupons 15-years. (11%-) 20-years. Trodex-Linked	9.62 9.55 9.52 9.81 9.65 11.58 9.65	9.64 9.60 9.58 9.84 9.72 9.65 9.68	12.10 11.52 11.34 12.19 11.77 11.62 11.07
ь 7 8	Index-United Up to 5 years (1) Over 5 years (10) All stocks (11) Bels & Leans (58)	163.92 148.60 149.62	+0.06 -0.01 -0.01	163.82 148.62 149.64 114.07	1.13 0.45 0.47 2.45	3.42 3.40	121314	inflation rate 5 % Up to 5yrs. inflation rate 5 % Up to 5yrs. inflation rate 10 % Up to 5 yrs. inflation rate 10 % Over 5 yrs. Behs & 5 years Laans 15 years	3.72 4.20 2.80 4.02 11.41 11.12 10.94	3.74 4.20 2.81 4.02 11.41 11.12 10.94	4.59 4.29 3.49 4.11 14.14 13.01 12.76

#Opening Index 26.35.1; 9 am 26.38.3; 10 am 26.36.1; 11 am 26.39.2; Noos 26.42.8; 1 pm 26.33.7; 2 pm 26.46.6; 2.30 pm 26.46.8; 5 pm 26.46.1; 4.10 pm 26.41.0; (a) "2.70 pm 26.40.1; 1 pm 26.40.1; 1 pm 26.40.1; 2 pm

RISES AND FALLS YESTERDAY 553 10 61 RIGHTS OFFERS Closing Price p Paid Paid P Resigna Date LONDON RECENT ISSUES EQUITIES Automais Letama 56 . Capital Ventures 10 ... Curver Ip ... Earottamel 191 ... Earottamel 191 ... Earottamel 191 ... Do. Capital Do. Capital Do. Capital Do. Units ... Iros Lift Ir IDP ... Felenwort High Inc. 56 ... Leardes Lambert 59 ... Kiluray Selt I secone 10p ... Kiluray S

Price	Amount Pald	Latest Resum	19	91	Stock	Chosing	۰+
3	up	Date	High	Low			ľ
100 100 1005 1605 1621 ₂ 9	F.P. F.P. F.P.		100 40 211 125 109116 1085	981 ₂ 791 ₂ 1044 ₉ 1021 ₂ p 103p	Cambourne Inds 10 type Ref Den 2001 Clarithte 9 type Cov Ln 2000-01 Caritmore Scotland Zero Div Prif Kleimort High Income Zero Div Prif Murrar Spist Cap Tist Zero Dry Prif 10g	985 791 ₂ 1111 ₂ 0 1095 ₀ 108 ₀	-1 +4

TRADITIONAL OPTIONS Armour Trust, LASMO, Natl. Home Loans, Osacry Ests., Thames TV TV-am. Put in Last Dealings
Last Declarations Sept III For ==

	L		TRADED OPIN	JAS
Option	CALLS PUTS Oct Jam Apr MI Jam Apr	Option	EALLS PUTS III THE AM Set Jan Apr	CALLS THE Carties Sep Dec Mar Sep Dec M
Alid Lyons (*612)	550 7342 8442 9842 113 15 118 38 5342 6742 21 30 3242 650 118 3142 118 4942 54 5742	Upliever (*770)	750 18 254 774 14 18 25 11 294 15 16 424 484	Exercises 460 25 50 671 51 21 (1482) 500 7 30 47 25 40 1
ASDA 1°103 i	95 146 175 MMs 1 2 35 100 7 216 14 3 5 7	Ultramar (*264)	260 12 ½ 21 ½ 24 ½ 5 ½ 10 15 ½ 260 11 ½ 15 16 ½ 19 ½ 25	Class 1140 91, 118 291, 571, 7 (1367) 1400 91, 931, 631, 119 95
		Option	Her Feb May	Rawker Sidd 550 461, 731, 14, 101, 16 (1991) 600 9 434, 12 314, 11
Bril Alreays 17387 1	31½ 36½ 1 35 5 180 13 18 24½ 1½ 9 11 200 3½ 14½ 14½ 19½ 21½	Brit Aaro (~421) BAA	420 194 374 424 224 294 460 94 204 204 514 514 574 460	Hilledgewa 240 141, 22 30 1, 5 9 (1254 : 260 3 111, 181, 8 151, 18
Smitt Bee diger A	750 455 695 875 🛍 195 255	(*457) BAT Inda	420 45 5 54 5 67 5 54 45 12 5 460 11 30 42 5 16 5 22 5 26 5 650 30 5 52 5 61 5 11 18 26 5	Learno 229 21 24 32 1 34 (*294) 240 5 151/ ₂ 18 8 10
1,887.1	800 M 401 581 291 404 451 850 5 21 381 701 721 751	(*673 / BTR	700 \$ 264 1 444 464 504 420 234 2 425 10 15	Midland III III 7 2012 28 44 11 14 (*242) 260 14 1012 1813 18 22 5 24
Boots :'44] 1	7 10 년 1 2 2 2 3 1 년 120 28년 1 1 1 1 3년 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(°438)	176 23 934 355 116 18 204 1 390 174 116 18 204	Mational
B P (*341.)	300 445 475 515 5 15 4 330 175 25 305 34 75 11	(*990 î	420 📹 124, 🗎 30 341, 374	(*152) Int. ii 8 10 ii 11 14 Presters 850 47 ii 83 ii 111 4 ii 25 ii 40
British Steel	360 36 94 145 mm 225 255 110 135 15 176 1 24 35 120 54 86 114 m 64 75	(4)4)	390 40 54½ 56½ 113 114 420 22 37 40½ 114 115	# Reser 140 44 105 14 4 74 1
Bas	120 54 81, 114 m 64 75 130 14 m 7 84 12 13 950 -665 765 -284 376	Easters inc. (°),87 i	180 141, 191, 191, 181, 181, 181, 181, 181, 18	(°143°) 160 ½ 35 m 21 20½ m² Sam 90 4½ 8 11 1½ 3½
1,380 1	977 311 ₃ 20 1000 - 374 515 - 535 615	111111	1000 mm 63 5 79 5 28 5 mm 47 5	(*941 100 ½ km n 71, km 9
C & Wire (*579 1	500 865 975 - 14 35 - 550 405 595 765 4 13 18	(*1000) EEC	1050 165	Thorn EMI 23 51 670 612 231, 30
Courtantés	950 401; 591; 761; 4 13 18 600 131; 31 471; 251; 321; 371;	Harace	200 21 23 4 35 14 54 74	758 140 141, 191, 221, 1, 2 3
(*504.)	460 51 62 77 11 74 11 500 21 1 20 2 2	LASMO	220 84 105 15 84 15 17 300 301 415 445 5 9 125	Vaal Reefs 60 34 75 10 1 54 7
Com Union (*528 f	460 77% 85% - 4, 24 - 500 39% 54% 61% 11 10 16 550 7% 11 32% 26% 32 39	(*320) Lucas inds	930 111 24 27 174 21 26 1 140 131 1 18 191 41 7 9 160 44 11 105 17 171 20	(*562) 70 % 3½ % 8 10 g Welkemer 700 38½ 65 90 % 22 30; (*732) 750 9½ 38½ 63 25½ 44½ 51;
Fisons (-511.)	460 5715 70 82 15 65 10 500 25 42 55 84 175 80	(*150) P. & O.	180 44 M 104 17179 20	Option Dec in in
Fides	_	1935	566 125 29 365 36 40½ 48½ 160 145 185 24 mm 105 125	Scattish Power 110 2 61 ₂ - 11 ₄ 41 ₄ rame: LMM 1 ₄ 3 - 101 ₂ 111 ₂
C383 >	330 55 b 65 70 1 3 b 8 27 43 68 6 9 15 b 360 10 25 31 b 21 b 21 b		240 17 25 29 88 64 94	EUMO FT-SE INDEX (*2641) 2425 2475 2525 2575 2625 2675 27 2 5 27
Grand Met 1'837 I	800 521, 751, 871, 8 21 27 850 21, 451, 601, 28 421, 471, 900 25 371, 641, 721, 771,	(*252) Razal	260 64 1412 18 144 164 1111	CALLS 232 183 133 68 475 185 45 11
IÇI	1300 55% 103 126 26% 42% 64%	(*231) R.T.Z.	220 - 11 17½ - 240 194, 28 - 20½ - 550 354, 534, 61 ½ 13 18½	249 201 156 116 795 475 265 141 284 - 302 - 128 -
מנניו	494 654	(*569)	600 10 27 12 35 12 37 12 47 12 46 58 12 4 9 12 13 12	370 - 249 - 227 - 169 PUTS
Kingi Ishur	600 35 551; 70 5 64; 141; 19 600 91; 28 431; 30 38 421;	(*418) Tesco	280 121, 201, 241, 9 101, 131, 300 40, 10 151, 201, 201, 211, 231,	Sep 1 15 1 61 14 351 701 11
P284)	280 164 204 104 104 1144 34 12 174 234 275	(*281) Thame Water		11 - 20½ - 44½ 3½ - 26½ - 52 - 93½ - 40½ - 66½ - 103
and the	500 345 425 555 25 86 11	(*390)	~ 16 20 -	50 - 67% - 92% - 122 FT-SE (MBEX (*2641)
	550 56 141, 28 246 295 111	Option Abbus Nor	Dec Mar Sep Dec Mar	2468 2450 2500 2550 2660 2450 2740 275 CALLS
M & 5 1*284 I	11 20 271 5 91 115 300 31 10 17 161 201 221	Abbey Nat. (*301.)	30 51, 30 251, 5 105 141, 31 1, 121, 305 311,	Sep 260 211 162 114 68 301 10 21 276 228 182 139 64 375 1 8m 289 245 200 159 122 894 62 4
S I'M	38h 4½ 13½ - 22½ 23½ -	Agestrad (#54)	50 5 7½ 10 14 3 44 1 34 54 1 10	Jun 1 382 - 237 - 177
Shell Trans (*528)	500 30½ 45½ 50½ 5 9½ 16½ 550 4 16½ 20½	Bardan (*472)	460 17 37 34 115 500 14 15 275 275 3	PUTS Sep 1: 11: 9 231: 59 109 51: 7 101: 16 45 721: 309
C122)	120 7 101, 141, 1 7 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Blue Circle	260 155 11 14 74 11 34 121, 221, 111, 17 201,	Dec 15 19 25 34 48 66 11
Trafalgar (*256.)	231 1312 20 - 712 1712 - 240 2112 26	British Gas	260 12½ 21½ 24½ 14 5 8 280 11 10¼ 14½ 11 13½ 17½	Jun 1 47½ ~ 67½ ~ - 132 September 12 Total 27,034 Calls 16,797 Pats 10,222
Utd Biscuits		100	260 10 21 5 29 34 101 151 26 24 181 181 141 191 235	FT-SE Index Calls 3,280 Pags 5,157 Fam FT-SF Calls & Ports 1,876
Old Oscale	30 24 35 41 55 111 155 19 25 21 25 30	Page 1	24 104 141, 191, 235	*Underlying security price. I Long dated explry but Premiums shown are based on middle prices.
				-

NOT CLOSE ... EXACT The FT-Actuaries Share Indices Service

FINSTAT, Im Financial Times Statistics Service, offers a unique

range of electronic information relating un the FT-Actuaries Share Indices. Your PC can now access all of the actual statistics used in calculating 🔯 this important series, bringing new accuracy in your analysis. Printed details also available.

For further information contact FINSTAT un 071-702 0991.

UK AND IRISH COMPANY NEWS

Recession behind RTZ's 40% fall

Ey Kenneth Gooding, Mining Correspondent

ECESSION IN North America and the UK and slowing nomic activity elsewhere easily cut into first-half profits of the RTZ Corporation, the vorld's biggest mining

Pany.
RTZ's taxable profit dropped
y 40 per cent, from £475m m 1285m. Net attributable 1185. which RTZ suggests is nost relevant of of its performance, plummeted by 45 per cent, from to

Mr Bob Wilson, chief tive, said that, as the world's argest producer of mined materials for industry, ETZ could not were II consequences when

But II had intensified I am o improve efficiency and this ad resulted in substantial :anpower reductions will prouctivity gains.

Throughout the world, RTZ and made about 7,000 employes redundant in the past year, about 10 per cent of its ie UK.

RTZ Pillar, the UK industrial offshoot, had made 5,000 redundant since early Wilson warned there would be more redundancies in the half.

For example, the Rossing Uranium board meets in Namibia today consider further output cuts and substantial redundancies.
Mr Wilson said that redun-

dancies in the first half would about after tax but RTZ had cut about after

RTZ will pay maintained interim dividend of 6p from earnings per share of 15.6p, down from 27.3p. Sir Derek Birkin, chairman said that the boarr had not to increase the dividend in

view of the uncertain outlook We will take another view of prospects at the was well as year," he added. Sir Derek said there were

yet few signs of recovery in the group's businesses. However, "although the short-term prospects for III is in much better lille than



Bob Wilson; warned of more redundancies W come

al all equivalent point in "In III medium- to long-term

RTZ's prospects are healthy." he added.

Although analysts had downgrading their forecasts recently, the half-year results below most expectations. Against the general trend in the market yesterday. shares slipped by 4p to close at

Turnover in the half-year feli by 14 per cent = 52.274bn. Voldeclines mainly in industrial minerals and manufactured products accounted for \$47m of the drop in net earnings. £34m mm from lower prices and \$14m from currency

The stronger dollar also affected gearing which increased from per cent at the end of 1990 28 per cent. Cash flow fell by 11 per min to £275m, exploration expendi-ture reduced from to and expenditure property, plant equipment down 1148m 1 2138m.

The wrote I tilm of advance corporation in the half. by from last

Grammer dives 31% to £4.5m

rammer, Illi Industrial Listribution and rental suffered 31 per A7m, in pre-tax profits for he into half of 1991, with ronwen Tuest Turnover fell 257.1m

.263.4m). ESL, IIII UK's largest 415 tributor of transmission products, saw by over 11 per

MI Robert Ffoulkes-Jones, hief executive, said that ... SL was mainly small-order supplier and its 100 miles xcellent burnele d UE

manufacturing activity.

However, BSL mall price compensate for volume falls. "It's not price sensitive - if they need a bearing that need it". at June compared 2500,000 at December and

June 1990. Interest received fell £121,000 fell 6.9p (9.9p) per but the interim divilend is maintained at 4.5p.

Haden MacLellan down 20%

By Jane Fuller

PRE-TAX profits fell by just over 20 per cent at Hall H MacLellan Holdings, reflecting lull in orders for paint-spray-ing equipment in and and effects of recession on UK manufacturing and distribution bution

in the first half of 1991, tax-(£9.98m) on 11 £172.9m

Nearly half the operating profit (£10.9m) European Australian paint shop business. Mi Philip Ling, chairman, will the UK employing record year thanks to work for Japanese makers. III II Un US. car makers

had delayed projects and the North American operation, which includes work for aircraft makers, made only

The acquisition of Smith

Engineering in California, for early this year had prompted in group up up up menvironmental division.
Smith's cleaning of chimney emissions would complement

Drypure technology dealing with paint sludge. Distribution, which supplies nuts and bolts, agricultural products and machine tools, suffered a profit fall of I an upturn in demand had been detected.

Manufacturing, again ing wide range of goods including iron bridges and van-dal-proof toilets, was also film trant at \$1.68m. Mr Ling that subsidiaries supplying capital goods led better order books than six months ago. "Maybe will a proper, investment-led upturn."

higher tax rate and increased

Interest costs reduced to (£1.3m), although cash in Decem-"We must into 1991 with a lousy order book," Mr Ling said. Now opportunities to Hd ber is been eroded by workfor work up and it hoped these would ing capital requirements and the acquisition Earnings per share declined in 5.5p (8.3p) because of translate into a healthy picture

equity. The interim dividend is 3p.

COMMENT

with of the busi-probably being saved from the red by environ-mentally friendly acquisition mentally triendly acquisition in California, in eyes are on the order intake for paint shops. On this side of the Atlantic, iii. Japanese factory-equipping spree in close to iii peak and there should still in good end-of-contract profits year. The question what is it perennial one for this lumpy contract-based business. The way the service and environmental wings can be up, the better. The lat-ter could do with some help from zealous law makers. manufacturing and distribu-tion, on the other hand, needs m good old-fashioned upturn in volumes. A pre-tax profit fore-of £16.5m (£23.6m) gives a prospective p/e of less than 11 on yesterday's price of 128p.
Supported by a yield of 8.3 cent, the price should improve on the time whiff of US orders

coming through.

JOHN LEWIS PARTNERSHIP plc

DEPARTMENT STORES AND WAITROSE SUPERMARKETS

CONSOLIDATED UNAUDITED RESULTS FOR THE HALF YEAR ENDED 27 JULY 1991

	1991 £m	1990 £m	% change
Sales (Including VAT)	1,073.4	1,013.8	+ 6
Trading Profit	40.1	45.9	- 13
Interest	10.8	7.9	÷ 37
Pensions Fund Contribution	5.5	5.0	+ 10
Surplus available for preference dividends, profit sharing and, subject to taxation, for retentions.	23.8	33.0	- 28

Sales and profit

Sales rose by £18 million (+4%) in the department store division and by £42 million (+8%) in Waitrose supermarkets. With costs again rising at a faster rate than sales, trading profit fell by 13%. This is a very similar picture to that of ■ year ago and reflects the continued recession in the UK. Interest charges were sharply up on last year because of higher borrowing to fund the development programme, and pre-tax profit fell by 28%.

Profit sharing

Allocation between retentions and profit sharing is determined when the results for the full year we known.

Preference dividends for the half year were £109,000 (£110,000).

For further details of the results and / or the John Lewis Partnership please telephone 071-828 1000 ext 6222

Greencore chief faces calls for resignation

Tin Coone in Dublin

MR BERNIE Cahill, chairman W Greencore, the Irish sugar foods group, faced calls shareholders yesterday following government decision to Unit a High Court enquiry into Greencore's 158.7m (58m) buy-out earlier Till year of ngar Distributors (Holdings). Yesterday's extraordinary

neeting approved L. ILA takeover by Greencore of Industries, W. Larry Goodman's former agribusiness. Shareholders then pressed Mr Mill to reveal the extent of other board members' knowledge aspects of the

Last year, Irish Sugar's

Last year, Irish Sugar's

Land (before il was privatised approved an ISIm loan in four SDH executives in buy 49 per cent of SDH. Irish Sugar already the the remainder. In a prepared Mr Cabill said II was the board's view that II loan interests of the company . . Irish Sugar buy the shares

of the restrictive provision in multi-articles of There were shouts of "resign" when one shareholder why SDH executives I all profit on SDH deal, while Irish Sugar preferential share-Mali on May investment for

past in years. A III golden handshake to Mr Chris Comerford, Greencore's chief executive.

been frozen pending and the same

Waterford and Avonmore call off merger negotiations

TWO LEADING food groups in the Irish Republic, Waterford and Avonmore, yesterday announced that negotiations over a proposed merger had been called off.

The news war Waterford and Avonmore both revealed

The companies and that a merger would in In possible at this time". Talks had been under way May this year. If successful they would have resulted in a company with combined sales if more than LE80021 (£730m).

Neither company com-ment the decision is end negotiations, although they said they would continue to work together in various busi-

Avonmore, which has pursued am aggressive acquisition programme over IIII past year, announced . per usu rise in pre-tax profits to Man on turnover up 11 per 1111 to 1523.5m for the six months to June 🔳

Mr Brendan Graham. pany secretary, Wa that many than 60 per and of the increase in turnover and the to acquisi-

Second-half recovery at Sirdar Sirdar, the Wakefield-based

textile company, reported recovery in profits in the ond half resulting in annual taxable profits of £4.61m, down 13 per cent on me comparable £5,31m Mrs Jean Tyrrell, chairman,

said the year and been difficult but the result was least links was expected M halfway. She added that all group companies better about coming year expec-ted increase. In warned trading climate

continue III im tough.

tions in the second half of last

year. Organic growth was

strongest in the group's milk

eral level of performance, and

first half due in rationalisation

The group had increased III

stakes in, m acquired, seven businesses in Ireland, the UK and US. These purchases paid for through internal funding m debt, he

said. Gearing II the year-end was 60 per cent, although Mr Graham said that would be

Earnings per share 1141 123p (3.34p) and a dividend 11 1.35p (1.25p) In declared for the A shares.

A recovery in dairy prices boosted Waterford Foods, where pre-tax profits doubled

1 IE7.71m on slightly lower (IE230m).

Earnings per share almodoubled in 4.21p (2.38p) and a dividend of 1.1p (1.05p) is declared for an A shares. The

pay-out in the B will be 0.75p (nil).

lower by December.

and market improvement.

We are happy with the gen-

and meat divisions.

Turnover for the year 1 30 253.5m (254.4m). Earnings | share | t t t 5.28p (5.91p) and | proposed final | 1.3.5p | 3.5p | an unchanged total | 5.15p.

Micro Focus considers paying dividends

By Nigel Clark

CONTINUED GROWTH AL Micro Focus, the Berksbirecomputer software com-pany, pre-tax profits rise 17 per cent from 25.96m in the six months to particularly happy with the UK companies," he said.

Margins La improved the July 31. The company announced that it was considering paying dividends.
The shares closed 2 £20.53,

up 33p.
The result included £478,000 from the disposal of its stake in Softwright (SSL) and net interest income of

(£305,000). The dividend position is being part of an overall investigation into its istings.

The company we that since American Depositary Receipts programme began in June last our their number had grown to 33.7 per cent of company's Issued shares.

Itsting on the US Nasdaq tronic exchange was at an

early stage. The board nume to retain a core of UK shareholders and paying dividends is thought as way of ing it might also benefit us because of the tax.

During the period the com-pany made two acquisitions for \$3m (£1.73m) and the of shares in "increase control over it product line and strengthen market posi-

(£23.3m) of which Life related to SSL Earnper 43.1p (359)
allowing for 600,000
new The fully diluted
figure 41.1p

NEWS DIGEST

11% rise at Great Southern

GREAT SOUTHERN Group. the USM-quoted funeral services company, yesterday unveiled an 11 per cent expansion in taxable profits for the

six months to June 30.
The increase - from to make - came on turnover of \$14.1m (\$13m) and was struck after interest charges reduced iii iii iii (2978,000). Borrowings fell from III to 111.7m www the period. of surplus properties -

a legacy of earlier acquisitions – totalled £348,000. Chosen Heritage, the prepaid funeral scheme, continued

to with 35,000 plans date, a rise of about LOW over lim six months. The lifted dividend is lifted to 3.3p, payable from basic earnings of 11.1p (9.75p).

Swallowfield shows advance to £804,000

Swallowfield, the personal care product manufacturer which moved we be the main market April, lifted pre-tax profits from £633,000 to 174 in the M weeks to June 15.

Turnover men to £9.49m (29.11m) the pre-tax result was struck after interest payable of £253,000 (£297,000). There was an extraordinary charge of MILL IN relating in List The little dividend is held at 2.2p, payable from minings of 4.6p (4.2p) per share.

Albany net assets per share up 25%

Net walue per share of Albany Investment Trust in the six III to August per cent 94.4p to 117.94p; the value 4 February 28 year-end was 105.49p. Dividends and interest

received for the period

£331,000 compared with £300,000 and pre-tax profits nted to compared with with The interim dividend increased from 1.2p to 1.25p with earnings in from 2.15p in 2.37p in share.

Stormgard loses £3m in qualified normals

Stormgard, in highly-geared supplies group, yester-day reported loss of Si-for the year to March 31. against taxable profits of reviously.

Sales, which we produced solely from I stationery business, fell 📙 per 🖼 🚻 £45.5m (£53.4m).

The auditors qualified the accounts, referring to the uncertainty | Soing ==cern basis. But 📂 Holmes pointed out that Stormgard had support it its in its efforts to cut borrowings, and refinancing opportunities were being actively pursued. Nevertheless, the recommend payment

the year-end borrowings

stood # £12.2m and the board subsequently gained shareholder approval a raise borrowing powers. The company said that since the year-end overhead costs had been reduced by £3m.

Losses per share 10.44p (earnings 7.63p). An exceptional charge of £1.62m (£192.000 credit) represented lower value of freehold property loss 20 property disposals. erty, loss on property disposals and rationalisation costs. Extraordinary costs of £7.78m (£1.39m) related mainly to losses on the not subsidiaries and lin the for the year at £11.1m (profit

MTL profits rise 23% to £2.35m

MTL Instruments Group, the manufacturer of intrinsic safety equipment, reported preprofits 23 per cent, from £1.91m to £2.35m, for the six months to June I Sales rose 32 per cent, from firm to

III lan Hutcheon, chairman and chief executive, said that trading margins were maintained and operating profit increased in line with sales. The lower percentage in pre-tax profits reflected reduced UK interest on

cash deposits, currently over Earnings emerged 18.5p (6.91p), the interim 1.2p to 1.5p.

Costs of withdrawal put Cussins into red

Costs with discontinued joint sent Cussins Property Group into little of £564,000 in the first This compared 10 a defof £1.6m in time.

The group has to focus housebuilding in the north-east and in in in of winding commercial property activities.

Turnover 9 to to 27.22m (£6.64m), but share of losses of ______ compa-took 2651,000 (£2.5m), ___ anticipated in ____ May rights issue circular. Losses per There no interim

Estates & General bucks the trend

General, III III erty investment company, profor the six Her Prouting, chair-

man, the outcome commendable in one of the difficult periods in we UK property market. De lum res by E pr to later and in increase profit was achieved despite a light time to Live up interpayable.

The interim dividend la maintained # 1.225p from earnings of 1.31p 11.525p 11.51m 2.9p (2.85p) diluted.

Water products fall hits British Fittings

The recession and arrationalisation of III high pressure fall, from

developer, and his red in many year to end-March. com in £1.71m, in interim prethe profits III British Pittings Group.

in operating profits in stock-holding and non-ferrous metal distribution, water products fell from £1.02m M £497.000. There also exceptional charges of £604,000 of which £1.46m). £374,000 related to redundancy costs with balance in

respect of foreign exchange Group for the June was 1 (£42.8m). Earnings per share 5.37p (10.18p) inform image is maintained

30% expansion for Rathbone Brothers

by July rights

Rathbone Brothers, the USM-quoted financial services group, lifted turnover II per and pre-tax profits 30 per The confident the

performance could maintained for the full year, said Mr Stanley, chairman Turnover through and profit (£1.26m). Earnings were 13.64p (11.36p) and II interim-dividend is lifted to 2.5p (2p).

Provisions push Waterglade into loss

After making exceptional provisions of the against I erty interests, Waterglade International Holdings, the property developer, in and

The pre-tax loss of (26.01m profit) incurred on turnover the by two life

The fall was exacerbated decline in rents receivable from £2,17m to £1,74m and an increased interest charge of

per share came out a (13.3p earnings) and the dividend is passed, ing the for the

£2.4m mulbuel at Hall Engineering

Difficult trading in the UK and South Africa sliced into trafits of Hall Engineering (Holdings) in the six months June 30. The pre-tax line fell from £3.56m to £1.16m.
But the second half was

expected is show improvement, Mr Richard Hall, chairman. Turnover fell from £79.4m. The interim held M 3.3p from earnings if

2.69p (8.65p).
Operating margins in stock-bolding deteriorated sharply, although some improvement

was now being Losses in the businesses continued, but had a period through substantial con-tracts with the

In contrast, overall profit contribution from grew to £2.17m (£1.63m),

reflecting in particular buoy-

Basin. to the Holders



The Peninsular and Oriental Steam **Navigation Company**

£75,000,000 4.75 per cent. Convertible Bonds 2002 ("2002 Bonds")

Pursuant In Condition 13 of the terms and conditions of the 2002 Bonds, notice is hereby given that the conversion price of the 2002 Bonds has been adjusted, in a result of the issue of new deferred stock by way of rights to the deferred and convertible stockholders of The Peninsular and Oriental Steam Navigation Company, as

- 1) The adjusted conversion price at 712p per £1 nominal of deferred stock,
- 2) The adjusted conversion price took effect on 10 September 1991.

The Peninsular and Oriental Steam Navigation Company TV Pall Mall, London SWIY SEJ

13 September 1371

UK COMPANY NEWS

L&G dives into losses for the first time in memory

By Richard Lapper

at the Residence of the State o

licro Focus

msiders

aying ividends

STATER GROWTH R

The state of the s

The court has bailed to the

the court for the state of the

the part of the second of

are the said families

the state of the state of Stat

distance of the same than the same to the

that the fire position is the fire position in the fire position in the fire position is the fire position in the

to the state of th

The state of the s

dividends l

and the least

res stort correct turket pa

which side

value of the orp by the sides

The state of the state of

44.5

1000 Pe

No. 10 Br 12

£2 don softwark at Man baginering

to retain

8771 - 1950 4 1 1 175

LEGAL & GENERAL, the composite insurer, yesterday plunged into the red for the first time in living memory, with interim pre-tax losses of £84.6m, against profits £41.5m in the first half

The slump in the property market and substantially increased provisions against mortgage indemnity losses was the principal reason for the dismal showing, announced yesterday by Mr David Prosser on his first day as chief executive. Mr Prosser has taken over the bet reast from Mr No. Polymer hot seat from Mr Joe Palmer

who has retired.

However, buoyed by the strength of its balance sheet and a solvency ratio of 64 per cent, L&G increased its interim cent Locs increases its interim dividend by 5 per cent to 6.2n. Losses from the general insurance business amounted to £134.7m (£20.3m), with provi-sions for mortgage indemnity claims lifted by £34m and sub-sidence leading to claims of £38m (£10m).

L&G has only a 10 per cent advance. Indeed Indeed share of the market for domestim mortgage indemnity insur-ance – which insures lenders against losses they may incur on the sale of repossessed prop-erties – but has taken more

cautious approach than any of competitors.

Actual mounted film in the first half. Total provisions against future claims reached £155m. included for future claims arising from sales of properties already

repossessed.

In addition the group is also providing for claims it believes will occur when mortgages currently in Profits from the core life and business declined to

557.3m (560.4m), partially
reflecting a sof per
cent in new annual premiums.

ance rund. The shares are unlikely to be a source of much excitement but defensive qualities — evident in the dividend yield of 5.6 per cent (slightly cheaper than the sector average of 5.2 per cant) — should shore up the price.

were we work yesterday day # 437p. Despite some the of growth, life business and life profitable, and future results will it limit be untarnished by further damage from mortgage losses for the full your should be present back in between lime and encouraged by yesterday's announcement that L&G intends to further reduce its exposure to the more volatile general insurance business. Moreover, the balance sheet remains strong, with the share price at a substantial discount to the embedded value con-tained within L&G's life insur-ance fund. The shares are

Hickson calls for £70m to cut £83.6m debt

By Jane Fuller

HICKSON International, the formerly acquisitive chemicals group where gearing hit 134 per cent in December and kept rising, has launched a £70m rights issue to tackle its debt problem

problem.

The 2-for-5 issue, priced at 160p, was welcomed by the market and the shares gained 10p to close at 214p yesterday.

The move was expected as not debt had reached £83.5m last December. This included \$150.5m of conventible conital. 640m of convertible capital bunds as debt, with the board which has been considera-bly reshaped in the past year admitting that conversion is milkely

unlikely. Debt continued to rise in the first half of this year, when Hickson's pre-tax profit fell 44 per cent to £10.2m, including more than £3m of exceptional costs principally for redundan-cies. Forecasts for the full year are for about £22m (£26.7m),

Gearing comes down to 11 per cent when the issue proceeds are coupled with recent disposals, including William Blythe chemicals for £23m and the floor coverings business

The balance sheet became stretched after five years of expansion which saw nearly 2160m spent on unsitions invested in inves

November, said completion of new chemicals plants and spending to ensure the tougher environmental standards were met.

The group's trading had hit may and was now just the standards with hoth Italy and the Netherlands suffering downturns early this in

downturns early this In the US, the maturation and DIY sectors remained

Glaxo pins hopes on new drugs' growth

"There will never be another Zantac," says Sir Paul Girolami, referring to the anti-ulcer drug that has turned Glaxo into the UK's biggest industrial success story of the last decade.

But a clutch of new drugs emerging from Glaxo's releatless research and development the biggest included.

opment machine this year have begun to fuel "a new cycle of growth," according to Glaxo's energetic chairman.

Yesterday's MINATIONAL of pre-tax profits up 9 per cent to £1.28bn goes some way to support that optimism.

In the first place, Zantac's time in the limelight is far from over even if the new

generation of super-drugs are beginning to receive the glowing reviews.

Zantac still accounts for 47 per cent of group sales at £1.51bm, which in constant

exchange rate terms is growth of 12 per cent. This growth rate has slipped from 14 per cent in 1990 but Mr Exnest Mario, chief executive, does not foresee negative growth for the drug within the next five years.

for anti-peptic drugs,

In company on its patents from Genpharm Canada, which has applied to US or unbranded, version the patents of unbranded, version the period of the

patents and in o the next century.

In the respiratory field, United growth has been as impressive. Sales grew 15 per

cent in constant exchange terms to £775m, while Glaxo's share a market that growing by 16 per cent we year rose one point to 25 Sales of Ventolin, the largest Glaxo's respiratory products, grew in constant currency terms by per cent

The launch December Serevent, the first anti-asthma treatment in 20 years, had little impact on the year's fig-ures. However, its ability to act as a long-acting bronchodilator is expected to give it a rapid market penetration, analysts

Antibiotic accounting for 18 per cent of total sales, were £508m, with an underlying growth in of 17 Glaxo's share I the cephalosporin market, competitive while of from 9 per cent is 11 per installed

While is growth of Fortum and Zinacef, im antibiotic drugs, were a main and 11 per im respectively in underlying terms, sales in Zinnat the oral version in Zinacef, grew 47 per cent.
Of the new drugs which Sir Paul hopes

will take up the reins of growth, the best anti-nauses treatment used in cancer treatment has been a "life-saving drug" for patients for whom chemotherapy would otherwise have been very difficult.

Its sales reached 578m in the year to

June - the first full year since it was introduced in the UK and France. It has now been approved in 48 countries and anti-migraine treatment, in the Netherin June this year and has just received approval for an injection form in

In a notoriously difficult field for predictions, analysts mad produced particularly wide range of sales forecasts for this drug. At the pessimistic end, they project annual sets of less than \$1bn; at the more optimistic end, mer \$3bn.

Lehman Brothers' study of the "superdrugs" which are likely in have sales of \$500m or more by the 2000, forecasts Imigran sales of Overall but, stripping out the effect, were up per cent, mostly due to a

growth in markets rather than price item The company's commitment to and and development is, however, likely in hit margins was year, according to Mr Plag This will be partly offset by lower market-ing costs, but margins will still slip

slightly to 32.1 per cent, he Nor will Glaxo enjoy the level of investment income it enjoyed 1991. of the high interest rates. Its £1.2bm of net earned II company £179m, II 28 per

cent on year.

Sir a says that while this is a large amount of cash, it comfort for company which has take a long-term view it may not return from its mushrooming R&D facili-

ties for up in in years.

I special dividend in hand in of the special dividend in hand in order to the special dividend in the special divid question, Sir Paul. After all, Mill cash In addition, there be be brigger, an still represents only we year's profits.

Interest holds ABP to 4% rise

By Bronwen Maddox

A STEEP rise in interest charges - from £1.2m to the pre-tax prof-its increase at Associated Britits illicrease at Assumated Priviah Ports, the ports, transport and property company, to 4 per cent in the first half of 1991.

The taxable profits of 531.7m (£30.5m) were achieved on a sharp leap in turnover to £197.im (£97.5m), reflecting the Aidwych House sale.

Aldwych House sale.

The ports and transport division's 47 per cant jump in trading profits to £29.3m was driven by immingham, Hull and Southampton, ABP's largest ports, and mainly reflected further cost savings since the abolition of the National Dock Labour Scheme in July 1969.

Since then ABP has haived the number of its dock workers the number of its dock workers

to about 2,000. Turnover in ports and transport was pushed ahead to 292.5m (297.8m) by a 5 per cent increase in ports tomage, particularly container traffic at Southeameten and hulk com-

rise in rental income from negotiated.

The group made a small profit on June's £75.2m sale of Aldwych House, Its largest development, but a further 25m provision against work in kept the property development side to a trading loss of £200,000 (£2m loss).

Aldwych bor-

rowings from £395m at Decembut IIII in 2844m at August Interest payable rose to \$27.6m (\$21.1m) but a full in capitalised interest to £10.1m

capitalised interest to £10.1m (£20m), following the completion of development projects, pushed the interest charge to £17.5m (£1.2m).

Earnings rose 5 per cent to 12p (11.4p) per share, outstripped by the interim dividend, up 13 per cent to 3.1p (2.75p).

Sir Keith Stuart, chairman, said that the land reclaration and jetty extension plans at increase in ports tomage, parincrease in ports tomage, parincrease in ports tomage, parincrease in ports tomage, parand jetty extension plans at
immingham, where the estimated cost has risen from
230m to 250m, would proceed
whether or not the joint venture with National Power and

The property of the second of

COMPENT

The michael of the ports profits given astonishing growth through astonishing Recent productivity gains and more capacity should now help it to make the best of a recovary in demand. Property development will probably continue to drag growth rates down, with no fast the churlish it complain that it greatly dilutes the group's attractions. Even though the scanty profit on Aldwych looks a meagre for taken, it is felt group was over-- and than most developers have managed. On full year pre-tax profits of 267m (260.2m), after a 252m interest change and sern than most developers have managed. On full year pre-tax profits of 287m (£80.2m), after a £32m interest charge and earnings of 25p (23.2p), the p/e of 13.6 shows the market is willing to focus on the group's virtues.

Rolls-Royce confident despite profits plunge

Paul Betts, Aerospace Correspondent

ROLLS-ROYCE. aero-engine manufacturer, reported 90 militim half pre-tax profits from current slump in the and defence

First half profits included \$28m in exceptional charges to cover the restructuring programme III as an III as an

additional restructuring charges in the second half, in these are expected in the second half, in these are expected in the second half, in the se by savings in operating in earlier
Overall, City analysts expect

Rolls-Royce to report full year pre-tax profits in the £100m range compared with last year.

Sales rose by 5 per 1.1.59bn to £1.67bn.However, profits were impacted by higher development costs of £118m 1 first

the hill compared with the in acturer, but period in the But R I D spendits from ing and R I D spending in the second half. Overall I D call to lower than in vear's last of

Aerospace profits sharply down from £72m to reflecting in the in military in the cial airline industry.

However, the company's industrial power operations in earnings per-formance with profits only slightly lower at (£40m).

Aerospace sales mar-ginally higher com-pared with while indus-trial power sales £883m compared with The company # 27.2bn.
The interim dividend

maintained at 2.55p.

Starmin makes £20m call for further expansion By Ferni Hollinger

STARMIN, the engineering and quarrying business run by the Abdullah brothers, yesterday improved sharply

Proceeds from 13-for-rights issue, 14½p share, crete, . Hertfordshire quarry business, and to put the Borrowings total about

£6.5m, giving gearing of the last before we cash call "The rights will lake us to a each neutral position, with no gearing, said Mr Raschid Abdullah, executive director. This use group's third rights to fund expansion since the Abdullahs bought into Starmin, then known as

Group. Mr Abdullah, who with his

day that Water would provide Starmin's Let fully-integrated quarrying business in England and would in the last he field for the tinks being, Analysts investors

expected a rights the size, given Starmin's policy of rapid expan-

In the part of May 31, Ware-reported in of £36,000 in turnover of E36,000

Starmin, meanwhile, reported pre-tax profits no for the months June 30, compared to a £53,000 last time which was de the original engineering

business, which continued incur this year.

Turnover jumped in F7.84m (£2.41m) following acquisition 15 businesses and quarr related assets. Earnings brother Osman built up quar related assets. Earnings came in 0.3p (0.1p loss). The interim dividend has been reinengineering shell, said yester-

Z HALF YEAR RESULTS

	FIRST HALF '91	FIRST HALF '90
Net attributable profit (after tax and minorities)	£154m	£269m
Earnings per share	15.6p	27.3p
Interim dividend (net)	6.0p	6.0p

- Severity of recession has increasingly affected results.
- Intensified efforts to contain costs and improve efficiencies.
- Balance sheet remains strong with gearing at 28 per cent.
- Good progress continues on major projects.

Sir Derek Birkin, RTZ's chairman, commented: "In the medium to long term RTZ's prospects are healthy." "We shall pursue further profitable opportunities currently under consideration or which arise from our significant exploration programme."

RTZ

Bringing out the best in the world

The full interim statement is being posted - shareholders. Copies - available from The RTZ Corporation PLC, | Redcliff Street, Bristol BS1 6NT.

THE RTZ CORPORATION PLC. 6 ST JAMES'S SQUARE, LONDON SWIY 4LD.



ROLLS-ROYCE HALF YEAR RESULTS

reflect the difficult business environment in which we are currently operating. However, we continue to excellent progress with the development our competitive product range which is reflected in our record orderbook and underpins very positive long term outlook."

The directors have declared an interim dividend of 2.55p per ordinary share (1990: 2.55p). This will be paid on 6 January IVVI to those shareholders on the register on October 1991.

Shareholders who to receive to receive of cash advised that it value of share to be average of the quotations taken from to London to Exchange official list from to to September : Shareholders have until 26 October : to cancel an existing election (or make an election if they have until already The Registrar's address is Westminster PLC, Registrar's Department, 82, House, Way, Bristol 6599 7NH.

UNAUDITED GROUP PROFIT AND LOSS ACCOUNT

		Balf year to 30 June	Half year to	December
	Notes	Unaudited Em	Unaudited Em	Audited Em
Turnover	1	1,670	1,590	3,670
Operating profit Research and development (net) from interests in		168 (118)	(86)	468 (237)
undertakings interest (payable)		2 (5)	3	(7)
exceptional items		37	115	226 (50)
Exceptional taxation	2	<u>(26)</u>	115	176
Taxation (including the same and ACT)		(14)	(17)	(36)
Minority interests		(3)	98 (3)	140
attributable to shareholders			95	134
		(24)	(24)	(69)
profit (loss)		(23)	71	b5
Earnings per ordinary	3	0.1p	9.9p	13.9p
NOTES		Half year III June 1991	Half year 30	Year to 31 December 1990
		Unaudited	Unaudited Em	Audited
Acrospace		£m	983	£m 2,339
		683	607	1,331
2000		1,670	1,590	3,670
Aerospace		(10)	72	81
		26	40	102
		16	112	183

Profit above after exceptional 1 and taxauon.

exceptional charge of the for a half year 1 June 1991 restructuring to incurred to date and exceptional charges 1 subsidiaries. The segmental analysis 1 is £14m Aerospace and £12m Industrial Power.

An Aerospace provision of was in year to 31 provide uncertainties by Customer airlines.

Earnings per ordinary share are calculated by dividing the profit attributable shareholders by the average number of ordinary shares - 961 million million) in during period

The comparative figures for in year to 31 December 1990 abridged from Group's for that year, which received an auditor's report which unqualified and which been to the Registrar of Companies.

Rolls-Royce plc, 65 Buckingham Gate, London SWIE 6AT.

UK COMPANY NEWS

Decline to £9m knocks 9p off Wm Baird shares

SHARES OF William Baird sumer demand and the impact yesterday fell by 9p 263p after the textile and engineering group announced a 29 per cent fall in midterm pre-tax profits from to £9.15m. Baird, which recently

a £39m rights capital investment and acquisitions, in felt the the recession on both textiles and engineering, its chairman, said markets for both businesses had been

Group turnover slipped

(2240.3m) in six
months to June 30. The interim
dividend is maintained at despite lower earnings of 6Ap

per share.
Textile activities, where Baird of largest sup-pliers of clothing to Marks and Spencer, hit by con-

Triplex Lloyd

raises funds in

Triplex Lloyd | effectively raising £5.7m in cash for

in paper by offering five ordi-

nary shares at 130p each they were 129p before yesterday's announcement - for
every Dunstall Park Hold-

ings ordinary.
The walues Dunstall, which recently Wolver-

hampton Racecourse, at share, compared with

Main which immediately

gives Triplex Lloyd and son following the Wolverhampton

sale. It is unlikely in have problems with the property

sales one min - I

Dunstall stantial increase in income with the gross income on 5

Triplex Lloyd ordinary

Dunstall deal

By Ivor Duce

of last spring's in in VAT. Operating profits from this source fell to £8.83m (£10.4m) in spite of slightly turnover a little

Darchem, the engineering division, suffered lower demand as the manual hit and industries. Operating profits fell to \$3.71m (£4.76m) on turnover of £50.2m (£54.8m).

Interest charges rose
23.13m (£2.53m). Proceeds of
rights issue, which arrived
in May, should ensure that the group no debt by the

Mr. Parr there was no of an improvement in conditions for textiles, although the market had reached plateau. The engineering division

on full year

The results mure slightly

year, putting on a prospective p/e of 14. But Darchem's difficulties - to

Italy good; there has, however, been considerable

Canning sought com-

the introduction of

products - La assist III

in **US**, for example - and

Redundancy business

terminalism cross from libert

the line as an exceptional item came to £541,000. But there was

an extraordinary less of £1.1m.

covering the cost of closing

down a joint venture in Australia of reducing operations in Spain.

September, Canning's workforce in been in 1,174.

Largest amount redunding in UK speciality in UK speciality

Gearing mains about 45 per main increase in

as second half, largely

of working capital requirements and delayed pay-ments on earlier acquisitions,

if a 27m programme of asset

fruition.

101 jobs lost.

Mr Lewis, chairman, warned employees - or partners - that he could see unpturn in the economy. therefore expected full-year profits III "well short" of last year's U.S.

He added that partnership pay costs were 11 per cent in previous year's figure, running II increase. "Until we can reverse in the interest of the ill will have III in or ill wery

'Nearly-new' sales lift Bletchley 24%

Then, almost as it was completed, the banks which provided finance to the to syndicate their exposure. The buy-out had been launched at the peak of the and housebuilding profits and by amount 24 per first half of 1990. markets, on which Magnet is dependent. But by the time it are completed, trading condi-

tions ill rapidly started in Land opposed the dail on ilm grounds that profit estimates were too optimistic in In of market conditions, Indeed, in their April offer document, directors stated that Magnet's pre-tax profit for the year in April 1989 was esti-

madd in be about £72.7m. Letters Inn Arthur Young and Kleinwort Benson, which was acting as adviser to Magnet, uphold this profit estiis fact, pre-tax profit for the year turned in to be just

W CANNING, Birminghamspeciality chemicals manufacturer electronic components distributor, yester-

which three quarters of its

Pre-tax profits for las six 22.06m in 1 second that year. Earnings per were 6.2p (9.5p), but Illinterim dividend

The trading performance was, at best, patchy, although the figures were broadly in line with market expectations. Mr David Probert, chairman, predicted: "The general uncer-tainty in trading looks as though H will continue in the half."

worth 46.66p against 13.33p in gross income from Dun-stall ordinary. Full acceptance of the recommended offer would involve issue of about 4.44m new Triplex Lloyd shares, representing cant of its enlarged equity.

you don't already).

likely M deteriorate fur-

COMMENT

than III City had expected, Baird missed out on yesterday's mini-surge in the textile sector. The group in stabilising position in and and ought hold its own until clothing market year. I engineering, which slower is of the recession, still some before it out doldrums.

Analysts expect in pretax profits to 530m for the full continue to cloud Baird's pros-

Canning 36% lower in patchy first six months

By Paul Cheeseright, William Correspondent

day reported a 36 per cent fall in interim profits.

But figures for un company, was markedly better that of the 1990 second half.

months to June 3.06m, compared with 11.75 in the same period of 1990 and

Speciality chemicals volumes were lower in WK, and demand dropped in France but remained firm in Germany. In defining components, Germany mixed market, down 28% and warns John Thornhili

MINIT LEWIS Partnership, the department store and super-market was which in by ill employees, un all year pre-tax profits fall by 28 per cent because of the wors-

John Lewis

JLP, which man M departsupermarkets, recorded a cent increase sales sales escalating costs increased borrowing charges in pre-tax fall.

In the six Turn II July 27, taxable profits and taxable profits and taxable profits and taxable profits are taxable profits and taxable profits are taxable profits and taxable profits are taxabl

Mr Free Lewis, chairman,

preference to idend payments for a further £10.8m

There of Bletchiey Municipal Group jumped 20p in yes-terday after II

Mr Dunn, chairman, rights of the increase - had control and targeting a sales. Concentrated "nearly-new" vehicles, especially for III corporate sector, helped the group slump in new car sales.

Turnover rose to £30.3m (£27.9m). Earnings per share emerged at 8.4p (6.7p) and the interim dividend is held at

The fatal attraction of Magnet's MBO

Michiyo Nakamoto reports on the kitchen retailer's Topsy-like debt

Highly leveraged buyouts are supposed to be risky. But advisers to the management buy-out of Magnet, the kitchen retailer, are finding that the risks are not simply restricted to finan-ciers, as they themselves face legal action for negligence and misrepresentation from a dis-gruntled Magnet creditor. Bankers Trust, which Magnet's £629m buy-out in 1999, Arthur Anderson, which advised Magnet's management, and Arthur Young, the pany's auditor, facing legal action by GE Capital, the financial services min of Gen-eral Electric of the US. The US group has issued writs for damages against the three and against Airedale Holdings and Water Meadow Holdings, Magnet's parent companies following the MBO. GE is claiming that it was

Magnet: Alver 15 lb ill-timed and, with hindsight, disastrons buy-out me thing sued by GE Capital

aler the buy-out was to ale materially (Language of Harrison Language of Language out I M cash-flow.

By Land to reschedule loans and interest payments.

on of subordinated debt, including GE's exposure, was the for the

least three years.
A document to continuing the refinancing agreement that Airedale reached with its bankers, notes: "After the offers and been declared unconditional, the board became that . . . certain material defi-ciencies in in the second ing systems of the Magnet

group."
Two directors involved in the MBO, including HI Duxbury, who had been in driving force Magnet, by early use The third has since left.

i the final of the Mills, a holding company,
Airedale,
as the vehicle to buy out MagImprovements,
renamed Min Meadow Hold-

ings.
Magnet itself, the trading that sells kitchen furniture a consumers, and remains subsidiary of

The backing to be including

all dividend payments from The loans were not

interest and principal

payments out of an income

stream consisting principally

secured against Mag-net's assets, which But Alreto be merged after the buy-out. allowing creditors to secure their loans again. Magnet's

the trading environment turned so dramatically against Magnet. Water Meadow's board not to merge with Airedale.

The decision was based on Magnet's many more would be sufficient to service a merger that Airedale.

a merger min Airedale bantamount giving up Magnet's and Airedale's creditors.

As Magnet's trading environment remained weak, Airedale reschedule its further in in 1990. Borrowings in inception of the same since ballooned to me and the company him a negative mil wirth of £470.5m. In the par end-March,

reported pre-tax
of £18.1m (losses and on £225.3m (£265.7m). No
lit does bowever,
ly homography of its own and any borrowings of its own and is unaffected by Airedale's debt

any obligation to pay dividends to Airedale. For GE, all this means that

the value of its 170m of mezzanine financo to Airedale is vir-

tually worthless: Water Meadow's ducision has deprived Airedale's creditors of a claim Magnet's security their have have shrunk to £180m as a result wi the plunges in property prices and m consumer spending.

ranks at the very bottom total of about 1700m by the Magnet

froom by the Magnet group to its creditors, that if Magnet's income position were to improve markedly in the senior debt waiting to be serviced ahead of GE's own subset dinated loans.

Bankers Trust and the other thrus being sued will be com-

firms being sued will com-ment beyond saying that they are defending their positions against GE's Airedale other bankers have agreed continue supporting the group. financially through the

defence.
Indeed, they are baffled by

To work not seemed obwhether Airedale, But lending agreement there is no chance of the ranking of GE's locathe only likely explanation for action is that, having given up on its £70m exposure, it is resorting to legal the management to have what the contemps to head the statement to the second of attempt to the back what it

The Magnet deal was supposed to hail the arrival of the mezzanine debt market in the UK. Trust was been to expand III presence in the leveraged buy-out business,
had expertise, while
was expanding aggressively in the UK subordinated murket.

ronically, one of the largest MBI time, Magnet would be been seen by both ideal opportunity in make their mark in their ialist fields in

By any salar ille experi-

Admitting I has stumbled over one of in first in not. are wondering what it has to-gain by further jeopardising Magnet's start to-repay in

Crystalate contribution helps TT to £6.7m

TT GROUP, the industrial holding which which recently in its take-

For Magnet's creditors, what

misled when it provided 270m of mezzanine finance for the buy-out and therefore its finance should rank higher up

the scale for repayment.
The move by GE adds another twist in the already

complicated Magnet saga, which goes back to the spring

The controversial buy-out, by Mr Tom Duxbury, then

chairman and chief executive.

ran into trouble even before it

got iff the ground.
Shareholders at first resisted

in terms, resulting in a long drawn-out wrangle that the buy-out was not completed

until July withough it was

Although 80 per cent of Trabusiness lies in the UK. Minicholas Shipp, a director, said: "We have not experienced a major downturn.

The results benefited from six-month contribution from Crystalate, the electronic ponents maker acquired for £34m in shares and cash after five-month battle.

Group turnover than doubled to £78.3m (£32.6m). Operating profit of 114 (£4.79m) was reduced by interaction from the acquisition. Mr Shipp and borrowings small pre-Crystalate, but 114 takeover 170 per cent. With the help of £59.7m preference

in November, the year end fig-ure was cut in 40 per in and had improved slightly since.

netic Materials, another com-ponents maker, cost about £3m cash as TT acquired a 38 per cent stake. Mr Shipp said the

In packaging, demand for containers was buoyant from the pharmaceuticals and sectors; the latter him stretch-film sub-

sidiary.
Building services received

manufacturing

of the profit growth
had been organic, its contribution coming from the

industrial division, comprising and and as well as Crystalate.

dividend would the related interest cost and group on lookout for other underperforming retailers, and fronmongery made up for UK trailers by exporting the last trailers for East.

Earnings rose by less than ?
Trent to and (6.1p) in the number of the control in layer.

number in lasue increased by nearly 30 per cent. Interim increases to 2.3p (2p).

company's broker forecasting full-year pre-tax fill-year pre-tax fill-year pre-tax price reached a new high of the yesterday, and rising 5p on the figures. It has doubled in the past 12 months.

At weekends we cast an expert eye on personal finance.

focus on issues closer to home. It could well pay you to join us (if

highlight opportunities – and as FT readers would expect, we do it

with our customary depth, clarity and objective view point.

of the increasingly complex area of personal finance.

Our Finance and the Family pages look at every aspect

We spot trends and assess options, discuss problems and

But the FT's weekend doesn't stop there. Lucia van der Post defies the recession with designs on "How to spend it" - and when you've spent it, where do you put it? Well, along with summ sound advice, you'll find on our Property Pages many of the most interesting homes on the market.

We keep an eye on the auction rooms, take in an exhibition or two, review new productions, new books and of course, new motor cars.

Phillipa Davenport conjures up culinary classics and Jancis Robinson, fine wines at prices you ran swallow . . . and so our weekend goes on.

However you spend yours, we think you'll find Weekend FT is doing much the same.

Pick up ■ copy this Saturday and find out.

Weekend FT

QUESTIONS ABOUT DOING BUSINESS IN THE UNITED STATES?

HERE ARE SOME ANSWERS.

Expanding your the United State of the Special challenges. Now, The Principal Group and Princor producing a serial of publications designed provide information you workplace.

 Responsibilities at Corporate Cifferent and Directors under U.S. Federal Securities Laws · A Table To Employee Benefits In The United Image

The United Workplace — Background Information For Foreign Companies

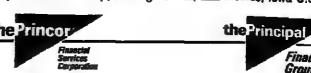
How To Late 1 U.S. Life Insurance Company
 The III-1 U.S. Tax

The last book in the series, produced by The Principal Financial Group, Guidebook To Pension Planning, it was a last a la by providing a pension for U.S. employees.

The first in the series published by Princor, Responsibilities of Corporate Officers and Directors under U.S. Federal Securities Laws, provides information on in the series published by Princor, Responsibilities and Presponsibilities under U.S. company operations.

The provide information that will be executive according to the United States. As part of this series, The Principal Financial Group and Princor will also provide other general by various which with specific topics of in and to executives entering IIII U.S. marketplace.

you need; Corporate Department, of International Publications, The Principal Financial Group, 711 High Street, Mil Moines, Iowa U.S.A. 50309.



Ha &

SAIDFADE &

Hayan

US and continental input helps UB to £86m High margin contracting limits

By Guy de Jonquières, Consumer Industries Editor

pre-tax profits by 4 per confrom \$88m to \$86.1m in the 28 to July 13, thinks largely to a strong performance in the US and contributions from recent continental

AV SUPERMER BOOK

Topsy-like delt

To A trade to the first to

Commence of the first of the commence of the c

the state of the s

The Man State of the Ma

A control of the cont

1.1 Take in hear

the world on tone

Writing by

The run be

Absolute and the state of the s

bed and

his Market deal was proved a least the Arrange construction of the Sandage

Cr. Brown Tinday

The one and the same

The state of the s

The state of the s

The second of the materials.

acquisitions.
Mr Robert Clarke, chairman,

Mr Robert Clarke, chairman, said the improvement was made in spite of difficult trading experienced in UB's main markets.

"It would, I believe, he unwise to predict significant upturn before the end of II year," he said, though he remained confident of a factory full-year result. factory full-year result

Sales rose 9 per cent from \$1.4bn to £1.53bn. A 13 per cent rise in trading profit to £1.65m (£92.6m) was reduced at the pre-tax level by increased interest charges of £18.9m (£9.6m), reflecting acquisition costs.

Mr Clarke dismissed specula-tion that UB might be a hid target, "I don't see any major hostile hids com-ing." Analysis the compa-ny's share register.

revealed no unusual in ownership.

Trading profits and it all New products helped Keebler raise its share of the declining US cookie market, while its

UNITED BISCUITS increased divisions, except Terry's, pre-tax profits by 4 per where will be of boxed from \$88m to \$86.1m in the 28 to £3.1m (£3.7m) on turnover of

282.lm (£56.im). Profits at Ross Young's, business, ered to £14.1m (£13.4m) on £291.6m following rationalisa-

The recession squeezed margins on business in the UK, where trading profit rose 3 per cent to £64.4m (£62.8m) on sales of £825m (£823m). None-theless, volumes were 1.2 per cent higher at the McVitie's hiscuits business, while the KP snacks operation increased its share of all main British mar-

Mr Eric Nicoli, chief executive, said the Gulf war also had an "extraordinary negative impact" in the first quarter, though this was made up in the second quarter.

Keebler, the US biscuits and

snacks subsidiary, increased trading profit by 16 per cent to 231.4m (£27.1m) on sales of £512.5m (490.8m).

Robert Clarke; improvement and and difficulties in main

The immunity partly medium term from about 5 to January Coxford He He 10 per cent by increasing volumes and improving efficiency.

Denmark, per m of The interim 1 to 5.5p (5.3p).

Trading profit continuous continuous operations trebled operating margins of the continuental businesses in the dilution due of the continuental businesses and the continuental businesses are dilution due of the continuental businesses and the continuental businesses are dilution due of th

profits.

a sharp fall in interim pre-tax However, the decline of

John Laing's fall to 20%

approaching a fifth from £7.8m to Man during the six months end-June, was less steep than contractors have ing the late Mr Laing and Inti the

By Andrew Taylor, Construction Correspondent

The that net end I had stood only £13m, equivalent gearing of just 6 per

The stock market also took from by Ur Laing, chairman, he did not expect to have to to the £12m provision the last against last against Laing that there have a further

prices for provisions to re-core.

The shares 7p 11

Rarnings share from 5.9p 11 4.8p and the 11 maintain 11 interim

the latest contractor this increased during housebuilder to announce the late half of 1988.

Profits would have fallen furbut for another strong performance from the group's tracting operations which have continued to benefit from higher margin work won dur-

sion in commercial and industrial property markets had led to reduction in the value of the group's forward order to £1.5bn, compared with at the beginning of

year.
The housing division, which
a struggled throughout the recession, incurred a further loss. The number of houses sold in the UK - the group operates primarily in south England but also in Scotland - fell by 29 per cent from \$11 \text{ \$\text{m}\$} \text{ \$\text{cot}\$}

841 m 600.
In the US, sales fell by almost a third from 191 However, the figure a expected

JOHN LAING yesterday dividend at 3p. The in time negotiated during the brief period of euphoria which followed the end in the Gulf war, are concluded.

Laing, unlike many developers which have announced results recently, in 7 generating enough profits to cover its maintained dividend without dipping into It strengths am minimal ing, which should remain under 10 per at III year end, and a quality contracting which generates a positive cash flow and has helped offset the collapse of housing profits. These it hopes, time lower margin work to impact contracting earnings. Full year profits, after taking into account all the swings and roundabouts, could be about £20m, the same as last on a prospective p/e of just Is show a sharp improvement during III second half as sales, dividend

Portals overcomes margin pressures with 4% rise

By Peggy Hollinger

PORTALS GROUP, banknote paper supplier to Bank England since 1724, beat off the effects of recession to unveil a per im pre-tax profits to £11.7m for the six months

Turnover rose o 294.5m. sion's turnover, had problems coping with high demand; new management had moved the

the protection and controls

executive, said he was encouraged by the performance, despite pressure on margins in

reflecting losses incurred in Computer Technology, in the first quarter at Airoil-Flare-gas, which makes low emission burners for the petrochemical industry. Margins declined to 6

per cent for the same reason.

Airoll, which accounts for about 20 per cent of the divibusiness back into the black in the second quarter, Mr Morley

Operating profit in this business fell 25 per cent to \$2.77m ings, performed well, in did

ever, specialist papermaking arm, strongly strongly by JR Crompton, scalar acquired to the strongly by Lambda acquired by Lambda acquired

was due in Crompton.
operating profits improved by mills will

Lydney plant, lean of Crompton's emphasis — I compton's emphasis — I con environmentally friendly.

free paper. Mr Philip Conway,

H director, said growing market, with ton's blee E till area.

Germany, following reunification, in increasingly important market menvironmentally friendly products. division's biggest business,

setback during the Utili

The group water that can tral results, and comprise property sales minus manheads, would significantly lower has last year's gain

Rarnings per 13.39p (12.73p) 13.21p (12.21p) fully diluted. The interim at 5p. Gearing, Limit on and dail (/

point higher than at the end. This included the outstanding Inlines of Fun on Uni Crompton purchase.

Halifax rises despite provisions

By David Barchard

Building Society to a loan loss provisions to half of the current year.
Announcing interim

for the six months in July 31, libitur member yesterday that provisions against mortgage

Pre-tax profits we £307m, up from year earlier, "We believe that this is pretty realists: provisioning," put and on commercial

Building Society to make loans; and the personal loans; and the on Maxim Before making provisions,

sharp in in operating profits while war up by a per cent, but its accept by only to come in the contract months of the year to reach

Gross lending was £3.75bn,
down from in the period grown year, and purchase to half of the

The society's network reduced its losses from the wear to £3m, in spite of the continuing stagna-tion in the housing market. of growth, the capital

Analysts all they were surprised by the die of hells National, Halifax's main com-petitor in the mortgage ket, Mari increased III residential lending provisions, but they much smaller than the Halifax.

: - DIVID	ENDS	ANNO	UNCE	D	
	Current payment	Date of	Corres - ponding	ile year	
AS Portsint	3.1		2.75	-	7.25
Albany inv Tstnt	1.25		1.2	-	3.7
Baird (William)nt	3.551	Ten 3		-	
Bletchley Motors int	4.1	Oct II	4.1	-	7.85
Brammer	4.5	Oct 24	4.5	-	
British FillingeInt	1.375†	29	1.875	-	5.975
Canning (W)Int	2.84		2.94	-	7.29
Carmon St Inv	3.31		8.4	-	100
Cuseins Propertyint.		-	3.75	-	3.75
Enese	0.65	21		.=	. 3.5
Hateles & Gen	1.225	Nov 6			3.75
GlazoIn	19.5	Nov 21	15	28	22
Greet Southern SInt	- 3.3	Nov =			6.5
Haden MacLellenint	3	Nov I	-3	-	8
Hell Engat	3.3	Oct I	3.3	-	
HertoneInt	nii .	-	0,1	-	0.1
Lating (John)	. 3	NOV III	=	-	13
Legal & Generalint	6.2		5.9	-	17.9
Matthews (B)int	2	Oct 25	2		4.5
MTL Instrumentsint	1.5	Oct 29	1.2		2.8
Portelsint	5t	Dec 31	5	-	100
Rathbone Bros #int	2.5	PRINTY 1	2	-	
Rolls-Royce	2.55	Jan 6	2.55	-	7.25
HTZint	8 .		6	-	
Strdarfin	3.5	Nov 25	8.5	CH. LUB	5,15
Staratin :int	. 0.1	Nov 7	-	-	0.1
Swellowfield	2.2	Oct 31	40.0	-	6.1
Stormgardfin	nll	-	1	nil	2
TTInt	2.2	Oct 9		-	
Utd BiscuitsAt	5.53	Part II	0.0	-	10.0
Waterford Fds Aint	1.14	Main B	1.05	-	9.3
Waterford Fds Bint	0.75	Nov 8	-	-	0.000
Waterglade	nil	-	2.75	1	4.7
Dividence amount	рег Ш.		Name of	SHIPM	March.

Equivalent after allowing for scrip TOn capital by rights and/or acquisition TON scrip option.

Hickson Capital Limited

£40,000,000

7 per cent. Convertible Capital due 2004

(the "Capital Bonds") guaranteed on a subordinated was by **Hickson International PLC**

Notice to the holders of the Capital Bonds pursuant to Condition 23 of the terms and conditions of the Capital Bonds (the Canditions").

On 12th September, 1991 Hickson announced its proposal for the issue of up to 45.244.3 Thew ordinary than by way of rights to ordinary shareholders on the register as at the close of business in 6th September, 1991 price of 160 p per share on the basis of 2 new ordinary shares for every 5 ordinary shares held (the "Rights Issue").

Copies of the Carcular have been despatched to the registered holders of Capital Bonds. Holders of Capital Bonds in bearer form may obtain copies of the Circular on personal application by or on behalf of such holder during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including

Price Waterhouse, chartered accountants, the auditors to Hickson Capital Limited and Hickson International

Emess shows sharp decline

Emess, the lighting and electrical accessories company, reported a per at drop in interim profits and a disappointing performance on both sides of the accessories for the six from £6.2m to £3.7m, and after interest charges doubled to £2.4m, we-tax profits alumined

22.4m, pre-tax profits alumped from 26m to 21.3m. Turnover was 273.5m (281.8m).

from 1.3p to 0.65p.

Mr Michael Meyer, chairman
and the executive, and "The interim a should not lead to the from the

the consumer lighting busi-me are earned at the end of the year."

He said a principal cause of the fall was the reduction in sales at Alsy, the US consumer

lighting company.

Riness has responded by cutting the workforce by 500 to
and reorganising the
fully-diluted earnings
fell from to 0.69.























The players.

United Biscuits Interim Results Highlights (Unaudited)					
	1991	1990	Change		
Sales .	£1,528.4m	£1,399.9m	+9%		
Trading profit	£105.0m	£92.6m	+13%		
Profit before	£86.1m	£83.0m	+4%		
Earnings per share					
Undikuted	12.4p	12.2p	+2%		
Fully Man	11.9p	11.6p	+3%		
Dividends per share	5.5p	5.3p	+4%		

The half-time score.

Further progress in 🚃 🙌 UK businesses 🗆 Strengthened position in continental Europe 🗆 Continued profit and margin growth in the USA [1] "Though trading has continued to be difficult. I am confident that the underlying strength of our businesses will enable un to deliver satisfactory results for the year un whole." Clarke, Chairman.



The interim report will be posted to the communications Department, United (Holdings) ple, Grant House, 15 40, Lane, Isleworth, Middle 170 5NN, 15 181-560 3131. The darectors of United (Holdings) ple accept responsibly for the contents of this advertisement, which has been approved for the purpose of Section 57 of the firms 5 Services Act 15 by 15 19 Young, Chartered Accountants, 15 authorised by the Institute of Chartered Accountants England and Wales 15 carry on

T to £6.71

PLC, have certified that on satisfaction of the conditions set out below the Exchange Price and defined in the Bond Conditions) will be adjusted (in accordance with the Articles of Association of Hickson Capital Limited and the Bond Conditions) from 258p per ordinary share to 242p per ordinary share.

The Marie Issue (which has been fully underwritten) is conditional upon (i) the passing of an ordinary resolution to increase the authorised share capital of Hickson and approve the allotment of relevant securities, (ii) the admission of the new ordinary shares to the Official List of the London Stock Exchange having become effective, (iii) the Underwriting Agreement in respect of the Rights Issue becoming or being declared unconditional and not having been terminated in accordance with its terms and (iv) the posting of the provisional allotment letters. Subject to satisfaction of those conditions, the adjustment to the Exchange Price will take place on and with effect from 1st October, 1991 (being the date of issue of the nilpuid rights and the date of unitary that make the manuscript of the manuscript of the manuscript. on which dealings in the new ordinary shares (nil paid) are expected to commence). No further notice to the holders of the Capital Bonds will be published or despatched unless the conditions referred to above have not been satisfied so as to give effect to such adjustment on 🖼 October, 1991. The current conversion price of 258p, which is effective until such adjustment, represents a premium of

approximately 26.5% over the middle market price of 304p as derived from the London Stock Exchange daily official list at the close of business on 11th September, 1991. Any Bondholder who exercised a Conversion and Exchange Right (as defined in the Bond Conditions) on or before the business day prior to 6th September, 1991 (or, if 6th September, 1991 is not a business day in the place where the relevant Capital Bond was delivered, two business days prior to that date) has been allotted ordinary

shares which qualify for the Rights Issue. Hickson Capital Limited Hickson International PLC

3.00 p.m. = 23rd October, 1991 from Barcinys Bank PLC, Registrar's Department,

and from the registered office of Hickson International PLC at Wheldon Road, Castleford, West Yorkshire WF10 2JT

New Issues, P.O. Box 123, Fleenway House, 25 Parriagdon Street,

London EC4A 4HD

Wheidon Road, Castleford, West Yorkshire, WF10 2JT 13th September, 1991:

TECHNOLOGY

the prospect of having to smarten yourself up In use the telephone may not be everyone's idea 🔳 progress. But the concept takes step nearer reality this December when several of Europe's telecoms operators embark on pan-European trials of videophones.

Eve-2 (European Videophone Experiment) will involve up to 250 businesses in and attempt in consolidate on standards, products and in a market that BT estimates will be worth \$3bn (£1.7bn) ■ in Europe by 1995.

are already planning in launch commercial products within the war year. "It is a question if the trials will succeed. Plompen
of PTT Nederland, how
quickly we in the demand in market."

The development been made possible by installation in integrated digital networks (ISDNs), which is begun is replace traditional analogue phone cir-throughout Europe.

ISDN the ability to carry a greater amount and complexity of signals which in turn has picture and sound quality transmitted. Typically, ISDN has a life carrying capacity of telephone in to roughly times their provious level times their previous level To late advantage of the ISDN quality, the becomes nications industry lim developed en enhanced codec (coder/decoder) unit. Il compresses visual

Christopher Price examines the growing market for videophones

Talking pictures

images and turns them into digital signals.
Thus where a normal sion picture need 140 megabits/second the wideo codec compresses just 64 kilo-bits/second – the carrying capacity single ISDN line. The effect is the potential of using vid-

eophone that in single ISDN line - in the UK equivalent to Limit of a con-com, Deutsche Bundespost, Norway Telecom, PTT Neder-

and SIP Italy - in all at in France, participants will involve in in 100 mies. Jean-Pierre Guinen, France Telecom's representa-on Eve2, "There only two problems with telephony - the of ISDN the feet of the videophone units themselves. In the wear the letter maphing." only have the latter problem."

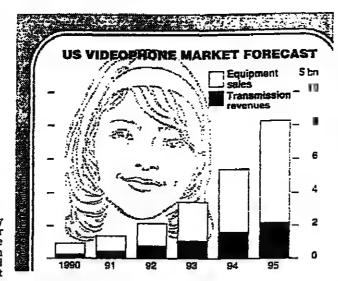
ISDN already links up major centres. Graeme Mills, BT's representative on Eve-2, will the limit will enable the operators in target specific market areas when commercial development "Eve-2 will dive us in find customer and how they to the equipment, tariffs and facilities."

The product and ser-

the participating compa-will favour will anxiously by and manufacturers. There are II had a line Japanese, American and European manuminim getting ready to

launch videophones.

BT model which incorporates four-inch care a inch screen and phone. Feaself-viewing and another deny viewing design incorporates just the compatible the and home phones.



Perhaps the most exciting product development a computer board which can into their personal puters - to remain pictures on screen of TV quality talking the phone. A finger-sized camera would be sold to sit with the PC

pictures 🗷 🔝 caller. Other was being eyed by BT include the lands with Eve-2 of a multi-point service which will any number kbit/s line, in talk together.

Videophone multipoint world-first," wyw Mills. "It will allow people to see and compatible centres." would be a activated so person speaking would always be in view. This would be achieved by a switching unit installed on the premises future in BT's own exchanges.

A with all new technology the initial will be high. BT that the act of videophone will be 25,000. "We units to fall quite quickly as the service develops," says Mills. The cost of a videphone should come disyears, a estimates. BT charges £400 to install an ISDN

socket plus £360 wear rental, in addition to call charges. "One of Eve2's prime is publicity for service," says Plompen.
"With that is the successful trial of the products and ser-vices, the market will grow

believes, would help the mar-

The production equipment

market the part is estimated at \$450m and the expec-tion grow rapidly. Applied Materials will not be alone in

in market. In Marion: competitor in likely in Sanctive.

subsidiary of III Japanese

electronics company NEC which is the world's largest

maker of semiconductors and

market for chemical vapour

had has already manded

deposition with the

le \$3.1bn by 1995.

for a night job RUNNING - complicated spreadsheet program or

Car bumper gets

a second chance

DENTING your car bumper

is bad news for your Insur-

news for the environment

ance premium; it 📓 also bad

many of the dented

car parts up rotting on

But Nissan, the Tokyo-

developed a paint-removal

system for **Britis** bumpers.

have been largely non-recy-

clable, as the paint on them

bumper and new mixing it with a solution containing

halogen-free organic 📠

These break down the paint chemically without the use of average acids or a leaf the

By removing an paint residue using a centrifuge, the

liquid can lie re-used.

into burning in the same

new materials, and

in planning in install bumpers

made of the recycled minute-

Computer applies

als on new

The plastic can be formed

could not easily be removed.

the scrap heap.

updating report can the report can the PC user last take completes in task. time-consuming be be done after office age developed in the US by Complementary Solutions,

in W UK for 199 SAL of London, Automate/ Anytime, as the package is called, runs with any IBM compatible 🚾 📖 popular applications packages for, spreadsheets or report writing. By calling main menu, incluser can instruct the PC when to carry out III - whether a one off task, or a program is be

run every evening
Automate/Anytime can used withe routine of backing up 📖 data 🗯 mitiagainst the problems computer failure.

Power loses its attraction

3 per 🚃 🖬 🖎 purchased many by by organisations in the UK will on intel's latest 486 processor, according ■ a survey

published by Romtec, the Maldenhead-based Information technology research

organisation. Instead, most organisations will opt for 386-based machines. Fifty-two cant of respondents said would opt for machines based on the 386SX processor, while n per planned in the 386DX-based ones.

Man than two-thirds of PC buyers ~ 89 ent - will also buy portable every four PCs purchased will be a portable machine, the machine of the report.

pulverising the polypropylene The report took into account the views at 220 manfrom the United largest corporations. The organisa-tions had, on average, 125 PCs on every site — a figure
to grow = 139 PCs ==
by February 1155

Designing the perfect document

DOCUMENT management systems already in use in office applications are now finding their way into the engineering and design Industries.

XIIII Engineering Systems, of Marlow, Buckingdocument system which will enable manufacturers, engineers and designers all store, modify and print or plo electronically. The scan into lem, and print from it, the large larmel diagrams neede by the design industry.

Based on ma open systems architecture and Sun Sparc workstations, the Xerox Englneering Document ment System has a relational and optical storage today in normally or microfilm.

Bullish about the arrival of Taurus

THE changing computer of the securities industry following the ted implementation of Teurus electronic trading tem next year has One company which

believes it can fulfil mil the requirements on a system is Citymax, the computer subsidiary of Credit with Brokermax Plus. The software, which can run on a PC, Apple Macintosh or a line and processor from

WORTH WATCHING by Delia Bradshaw

a larger computer system incorporates tools for settle ments, trading and funds management, in addition it applications such as word processing, Lotus 1-2-3 spreadsheet and tools such as Windows and a mouse. . As well as salling the com-

bined hardware and softwa system, Citymax is offering bureau to compa-that do not want to Brokermax Plus aiready complies with **ma** specifica-Exchange for Taurus, but Cityupgrade Brokermax Plus as requirements change.

Young Engineer ru Britain

AN ELECTRIC drift attachment, which enables the user drill accurately from differangles, Las aum a schoolhay ham Shropshire the Y Engineer for Britain 1991 award, organized by the Engineering Council.

The "Drill-male", by 18-year-old Adam ise, of Oldbury Wells School, Bridgmorth, comprises an arm which holds a degree chart and a plastic ball co chart data a passes which operates in the same way as the bubble in a spirit level. By attaching the arm to the drill, adjusting the degree dial to the required angle and checking the level of an spirit ball the hole are a drilled with accuracy.

Nissan: Japan, 3 5585 2146.

454 5033 S.V.; UK, 071 301 9898.

UK, 0628 770077.

Engineering Systems UK. 571 205

Wells School: 1 - 0748
765494 Engineering Luk, 071
240 7891.

Liquid crystal moves to the big screen

pplied Materials. a conductor manufacturing equipment. Is setting up Japanese subsidiary in cash in on one of the most vex-ing problems facing the makers of portable computers: how in raise iii manufacturing yields I man panel displays.
Currently I man 90 per man of the factory have to be junked because of defects. A microscopic speck of dust just | II | micron (2/10 | one millionth a metre) is enough to the thin film used for liquid crystal display (LCD) panels. The problem is much more severe

0.5 mais cm.

yields in Landau kept prices high and prevented wider in the landau kept prices high and prevented wider in the landau kept prices high and prevented wider in the landau kept prices high and prevented wider in the landau kept prices high and prevented wider in the landau kept prices high and prevented wider in the landau kept prices high and prevented wider in the landau kept prices high and prevented wider in the landau kept prices high and prevented wider in the landau kept prices high and prevented wider in the landau kept prices high and prevented wider in the landau kept prices high and prevented wider in the landau kept prices high and prevented wider in the landau kept prices high and prevented wider in the landau kept prices high and prevented wider in the landau kept prices high and prevented wider in the landau kept prices high and prevented wider in the landau kept prices high and prevented wider in the landau kept prices high and prevented wider in the landau kept prices high and prevented wider in the landau kept prices high and prevented wider in the landau kept prices high and prevented wider in the landau kept prices high and prevented wider in the landau kept prices high and prevented wider in the landau kept prices high and h devices, mil many experts
will eventually replace
in
sions in the home. The thin film translator mount more compact, and lighter. They far has electricity, can produce a high-quality lcture and, in herry, should

be less expensive in produced Applied Materials has grown rapidly by diversity films semiconductors with high [1941] rates, and it will try to repeat this similar technology with the flat To date me LCD panel

Financial Controller

and management information service.

You will also be responsible for the

Aged around 35-45, you are

likely III be a graduate with, ideally,

a background in engineering based

transactions and the development

The position offers significant

challenge and the opportunity for

of computerised management

information systems.

manufacturing. You will have

experience of multi-currency

IT and administration functions.

to £40,000 + car N.E. Kent

Internationally renowned, our client

is a leading UK manufacturer of high

quality capital equipment which

distributed throughout the world.

approaching £8 million

and a recent acquisition now provides

the potential for further expansion.

Reporting to the Managing

Director, you will be expected to play

a key role in the strategic development

of the business, and will means the

provision of an effective financial

With a solid profit record, their

adapt manufacturing equipment designed he making solar cells, which un far more when M contamination. a labour-intensive process in human intervention

particles find their between the thin layers film. "Our ability comportunity result of doing years of business in Japan," says James Morgan,

chairman of Applied Materials.

Applied materials is one of the rare US in the manufacturing equipment industry and onethird of its \$567m (£330m) sales last year were in Japan Morgan the decision to enter the LUI equipment came after numerous

Price Waterhouse

EXECUTIVE SELECTION

manufacturers have her it from Applied Manufacturers have nese unit and the matur-ing it technologies needed in make a more of the May

manufacturing 40 mi it was be impracti-develop the equipment without working closely with who will manufac-Materials will design as automated system wo operate in a vacuum, thus eliminating

human intervention. The company will employ chemical vapour deposition. chemical vapour deposition, plasma etching and physical deposition — techniques — putting — manufacturing to raise — manufacturing yields for thin it transistor screens to 70 per cent by 1995. This, it

advancement within the company.

The company operates a no-smoking

Candidates wishing to apply

reference G/1197 u

Price Waterhouse

London EC2Y WW

Tel: 071-939

Milton Gate

l Moor Lane

Executive Selection Division

Management Consultants

should write I Susan Ryder quoting

marketing islised in pro-line equipment and claims yields of 50 per cent is some

Steven Butler

Price Waterhouse



EXECUTIVE SELECTION

Finance Director

c. £45,000 + car + benefits Portsmouth/London

As part of the highly successful Aegis Group Plc, API Sponsorship is a rapidly growing group of companies specialising in business sponsorship. Main mean of activity are arranging corporate sponsorship of major events, particularly in sport, perimeter board advertising, personality management and television production. Major include the Commonwealth Games, European Athletics

Championships and British Athletics. To play a leading role in the growth of this group, a Finance Director | now required to become an integral member of the senior

management In addition to the implementation and control of accounting and financial policies, you will play an active role in negotiating and monitoring contracts and will be expected in travel, especially in the UK, Europe and the USA. You will also be involved in day tu day control issues such as cash management, this being very much a "hands on" role.

An accountant, qualified with a major firm and probably aged 30-40, you will have minimum of years' experience in a senior operating financial role, which

includes consolidated and computerisation. Knowledge of megotiation and US/European accounting is also highly desirable.

This an exciting opportunity for a dynamic finance director wishing m progress his/her may Contact Heather Thomas on 071-939 6341 alternatively write to her quoting reference F/1192 at: **Executive Selection Division** Price Waterhouse

Management Consultants Milton Gate, 1 Lane London EC2Y 9PB

Thames Waste Management

FINANCIAL CONTROLLER

£negotiable

Leatherhead, Surrey

Theres Wall Management Ltd., part of Thames Wall Plc, is a new and fast expanding company engaged in a limit range of management company engaged expansion is being manual by combination organic developments utilising Thames What technical expertise and withhalf base, together with strategic acquisitions.

rapid growth now responsible the recruitment in a Financial Controller responsible for implementing and controlling the financial and management accounting systems and procedures for both new and existing operational units. Financial appraisal III new development projects and acquisitions is an integral part of the job.

Reporting ■ the Director, you will be a highly more and experienced Accountant with IIII ability in strengthen the management team. You will have a recognised accounting qualification, preferably with waste industry experience, but all round ability and adaptability will as important.

The appointment is seemed to the M25 near Leatherhead in Surrey. A generous including company ==

If you remain you can meet the challenges of this fast growing business, then please write enclosing your current C.V. to: Alison Hearn, Thames Waste Management Ltd, Castlebank House, Oak Road, Leatherhead, Surrey

Appointments Advertising

Appears every Friday Wednesday, Thursday (in the UK Edition)

For further information. in North America please call: JoAnn Gredell 212 752 4500 or write to ber at

14 East 60th Street

New York, NY 10022

FINANCIALTIMES

Career Opportunities in Industry For Young Qualified Accountants

Divisional Finance Managers are now required by a major multi-national, a world leader in its field. Part of ■ small team, these new positions arise from re-organisation and will report to Divisional Finance Directors variously ■■ponsible for turnovers ranging b■■■■ £100 - £200m ■■■■ a number of companies operating throughout Europe.

In addition in handling consolidations and implementing in systems, you will be expected to be proactive in contributing in commercial decisions, giving the job-holder a first class introduction to international manufacturing in a fast-moving customer-driven environment.

Either recently qualified me sitting finals, you will be technically confident and computer literate. At the will time you will have excellent communication and inter-personal skills with the belief that you possess a sure commercial touch. The attractive benefits package includes relocation assistance where



To apply, please send your curriculum vitae to: KEITH TOWNROW & PARTNERS, AZTEC CENTRE, AZTEC WEST, ALMONDSBURY, BRISTOL BS12 4TD TELEPHONE: 0454 614373 FACSIMILE: New 614700

Application of the second

WE BEHOM

COMMODITIES AND AGRICULTURE

US expected to reduce estimate of Soviet crop

AMERICAN FARM groups vesterday were awaiting the latest US Department Agriculture crop estimates while building support for improve-ments in a food credit guarantee package are erstwhile Soviet Union.

It was widely thought that

WORTH

WATCHING

by Bella Bradshan

a ica per i computer spina estado festado bude la se transfe trading and task conservent la addina

Bella and the state of the stat

may the fixed brand only

where the fixed a such a such

fixed a such and a such

may be reduced as a such

may be redu

in in the combine the

Strong page computer spin Strong page with the special company page with the special company page by the Son

Lectedays for Tours, by

upgrade Brokemar Pal

thru stadest einaufe curel

Young Enginee

- AN ELECTRIC destinates

to day Accurately home

ent a gree, has won a to

Day from Stropship by

Y many Linginger for Brie

the same organisedhi

The "Orall-male", deap

ht to year old Adam See

Bours of Oldburg belt

"in tree! Budgnodh, com

an arm which holds a den

Property of the Property of the falening telegrature with

ograf ates in the same said

The Switchis on a spiriting

ley alim, hing the emith

Attiti Affgusting the dege: with they were angle at

A hearting the level dibig

in their first can be ble

house

Legacions.

? "Gingoring Council

for Britain

strate that indertaken in

the USDA would once again estimate for the Soviet crop 180m-185m tonnes, from 190m tonnes in the most recent forecast. However, the demand pic-ture is shrouded in confusion. Sales to the Soviet Union have been slow, with no US banks ready to take up the

three-year USDA credit guar-antess, which back only 98 per cent of the principle and 4.5% of the interest rates. Sugges-tions that the Soviets will ask for rescheduling on their old debt have added to the pessi-

Still, the Agriculture Department is anxious to boost exports, which dropped last June to their lowest level in

three years. Farm lobbyists are pushing for broader guarantees and humanitarian aid the Bush Administration has sorted out who will buy the food - the republics or central government - and how it will be distributed.
The US Grains Council

already put together its recommendations for guarantees: minimum next year and an enhanced interest will guarantee which would increase cov-erage from the fixed 4.5 per cent rate to a variable coverage of 80 per cent of the London inter-bank offering rate.

The American Soybean Association is also pushing immore in and credits.

However, delegation, which returned from the aid aid arefully

Mr Tom Brennan,
official, "an astonishing
number" of the referred to
"the Mafia and how things dis-

the market

"I have some reluctance with sending in massive quantities existing I li we flood with pork, then their won't me a market." he said. Food aid the pensioners, orphanages at mur

The Administration ted to formulate its policy after the Union of Mr Richard Crowder, the Union of was dispatched by the president is make an information study of the situation. For both political and for-

eign policy the Administration expected to find help former adversary. It interests in maintaining stability in the former Eastern block in next year's III elections. It is a election that him highly professional US farm lobby without government lar-

Still cheaper metals forecast

Kenneth Gooding, Mining Correspondent

A RELATIVELY gloomy cture of we short-term outlook for metals was painted yesterday by Mr Phillip Crowson, chief economist for the BTZ Corporation, the world's largest mining com-

He suggested that stocks of main traded metals,

main traded metals, already bulging, would continue to rise during the year if producers took no action to cut output.

Aluminium was the and prices, currently and prices, currently below most producers costs, might drop another 5 to 10 per cent II there were no reductions. Some very production cuts are needed to tabilise aluminium prices, said Mr Crowson at a presentation connected with the announcement of RTZ's halfannouncement of RTZ's half-

- Copper prices were also des-tined to fall. He said: "I would be surprised if copper stayed above \$1 a lb or dropped below 80 cants a lb in the next six

Normal level

Stock/Consumption ratios (weeks)

prices and sentiment were par-ticularly affected by the stock/ consumption ratio, which measured the number of weeks

amouncement of RTZ's halfyear results.

Copper prices were also desdined to fall. He said: "I would
above \$1 a lb or dropped below
sto canta a lb in the next six
months."

Mr Crowson pointed out that

In July aluminium stocks had risen very sharply to eight weeks consumption, well above the normal level, copper was at weeks, he pointed out.

Mr Crowson suggested that for which had not fallen much in would mainly in second half. But unless supply LME traded metals) is trimmed back, and in some cases substantially, stocks will continue to grow, even with healthy Ham in cur-

He said the influences on the gold were predominantly adverse. It would easily possible make out a case showing why gold would fall \$300 a troy ounce and below. "But it probably won't fall that far." ably won't fall that far. • Mr Bob Wilson, RTZ's chief executive, said that, although the recession had hit metal prices hard, it was cyclical and "I don't see the need for industry closures as a prerequisite for recovery."

Falconbridge to cut nickel output

in 1991.

MORE CUTS in nickal output announced yesterday at its operations in Falconbridge, the world's the Usual Republic and advanced by \$212.50 ■ tonne on Falconbridge, the world's third-largest producer, but this failed to prevent the metal's price slipping on the London Exchange, writes Kenneth Canding.

neth Gooding.
Falconbridge will cut 4,000
production during
the rest this may by shut-

Sudbury, Ontario.
Inco, the second-largest nickel producer after Norilak

said earlier this week it would

the LME since Monday, fell back yesterday close \$28.
The cash price fell \$50 to \$7 tonne. Traders said the three months price met resistance at \$8,000 and this was likely to be a formidable barrier.

high/Low

plan to hold coffee off

By Victoria Griffith in Sao Paulo

THE BRAZILIAN government has announced that it will propose a coffee retention scheme national export quota system at the London meeting of the International Coffee Organisation later this month. Officials at the ministry of economics in Brazil also said it was "very likely" that the government would make available funds for the scheme from Funcafe, government agency which credit to farmers.

Local growers, who assumed responsibility for fin-ancing scheme, believe the francis funds, about the will more than cover the I retention.
The Brazilian government

will present a proposal together with Colombia to withhold in cent of coffee from the market. The scheme has already won the support of key representa-tives in Central America. The governments are also hoping for the adhesion of African

and Asian producers.

The plan in MIII riddled with uncertainties, however. The question M financing has not been resolved. Moreover, there is doubt over the future of 17m (60 kg and of Brazilian federal government in stock.

The governments of Color

bia and Brazil have agreed that no federal stocks will be decision has been reached coffee results scheme.

Brazilian producers are hop-

ing that the plan will go into as a so as October 1, and that it will boost prices significantly. I say they are not discouraged by the recent fall in international prices. I mothing more than a case of profit-taking," said Luiz Pereira, director of one of Brazil's biggest coffee growing unions.
Government a great in
Brazil are forecasting a 4 to 5

per cent increase in the councoffee harvest this year. The Brazilian coffee sector believes that these misleading, however, as last misteading, however, as last year's figures may have been a gross underestimate. A severe drought which has hit key coffee-growing regions in Brazil has also raised hopes for a surge in international prices. In the central-west of the country, it has not rained for over make a factor which could hurt make plants. ● The W said E would not help finance the scheme, reports

Bogota.
"The US Government, as a general policy, is not prepared in Bogota said.

Brazil backs | Defending Britain's countryside

Bridget Bloom on the environmentally sensitive areas scheme

was accused by conservationists of bad faith: it had promised to defend Britain's rural landscape against the depradations of farmers and developers but had failed to deliver.

The Council for the Protection of Rural England, the country's largest independent conservation group, together with similar body in Wales and La Council Nutional Parks, specifically charged the government with failing to honour its many pledges to protect hedgerows, and orchards. Such had made in the much-vaunted Environment White Paper last autumn, as well as by ministers individually over the said, trees, orchards, woodland and hedges - the last having lost 100,000 miles since 1945 - con-tinued to disappear.

In the depths of a recession, when farm-

In the depths of a recession, when farmers' fortunes are flagging badly, such conservationist in might eccentric luxury. It they illustrate an deepening the most farming effect on environment that cannot like becoming key part the wider debate reform the furnor's farm policies.

Europe's farm policies.

The "green farming" in the UK currently sensitive areas (ESAs), which are pilot schemes introduced by the govern-ment five years ago specifically to encourfarmers to protect make land

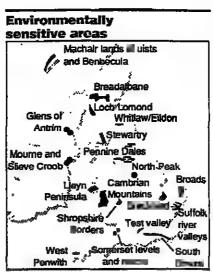
But the wider issue is how far public support for agriculture, based largely guaranteed prices for farm produce, can is should in little in favour of envican should in favour of environmentally-friendly farming. Britain, unhappy the proposals for reforming the Common Agricultural Policy introby Mr Ray Sharry, the European Community's agriculture commissioner, looks like making the running on this question in Brussels negotiations reform package been in earnest during

begin in earnest during little ESAs, designated in 1986-87, were ploneer British projects subsequently copied in a tew other northern EC member states. The whole thing is so far on a small scale.

In Britain, ID areas, ranging from the heet ares in the Test river valley to nearly 40,000 in the Peak district, total no more than 2 per cent of Britain's farmland. The budget Let the ESAs, I tiny in comparison with a manual EC budget or wes with Britain's

In the RSAs Farmers receive grants, based roughly on the foregone, to farm in more traditional, less the ways thus conserving (depending on the area) hedgerows or farm ponds, grass or lands in high chalk down

The schemes have been relatively as lar with farmers and have been



with varying and enthusiasm by all Britain's conservationist organisations by bodies like lim National Farmand the Country Landowners Association. There however, consider his difference of view in the what though

happen next.

The government recently conducted a review of the first five ESAs to be up in England. At the same time, it has
Countryside Commission
English Nature, government-funded
to recommend to the creation

hat will depend very on how much money Mr John Gummer, the agriculture minister, manages to squeeze out of the Treasury. Improvement W III existing ple, that farmers contracts will be extended to ten rather than the prefive years, that some of the boundaries will be toughened. Less sure are new ESAs. Though Mr

Gummer himself would certainly like more, he may not get the financial communication to create enough to make the exercise politically worthwhile. However an additional reason for delay

may continuing precisely form public for green farming should Conservationist believe differ on this. The Royal Society for the Protection Birds, which has conducted it own detailed review of the ESAs, goes furthest in demanding that EC support should be made conditional on farmpractising environmentally-friendly

farming. The RSPB to ESAs should be greatly to to cover percent of Britain's but

it thinks that all farmers should be required to follow certain environmental miss u qualify them is receive EC form support. In a recent report it in that the MacSharry farm reform proposals should be made to ensure this "cross was

bodies baulk at so far. It is hardly surprising that National Farm-Union and the Country Landowners Association in particular was ESAs and any other and environmental managed in continue w w voluntary. While the NFU. for example, has accepted, it its advocacy of "supply management", that farmers should receive its support provided they withdraw land from production, it is not willing to so far us environmental

The difference is perhaps best illustrated by comparing approach of the RSPB and the Countryside Commission, the government's overall adviser on countryside the countryside in the country played a sey role in initiating the ESAs in the mid-

1980s, seems certain to recommend more should established.
However, officials now keen to duced only in June. The countryside stew-ardship scheme, with limit of £13m mar three years, in in present seen as experimental. Though many M its features and aims seem remarkably similar M ESAs (it aims to restore traditional landscapes by using grants for less intensive farming and for reinstating hedges, was in woodland) it if man as much man flexible. In particular, is is "site specific" - virtually landowner in submit a plan, albeit for the lime being only in five types of landscape, which made then be judged worthy of grants (or less by the Country-

Other aspects of the stewardship scheme are also different from L. For example, considerable emphasis is being put on public access. But perhaps the key to the scheme is that officials hope it could ultimately the extended companying the though mately extended countrywide, though apparently the conservation groups like II RSPB, the would prefer mandathe Countryside trying teneor a "sticking-plaster" solution. They also complain that, apart from being too couring partly bearing of its government funding, the commission may be falling prey is rivalry to the Department in Environment, in a funding the stewardship scheme, and Agriculture ministry, which is responsible for the

The debate will, no doubt, continue, as negotiations on reform gather while the "green" will be un increasingly important ingredient of farm reform, there is clearlystill much to play as governments seek to out cisely they will the con-

South African gold mine development halted

By Philip Gawith in Johannesburg

announcement by Gengold, the gold arm of the Gencor group, that the R700m (£130m) devel-

opment ■ a new sub-vertical shaft at Winkelhaak mine was being stopped.
The announcement follows **ILL** disclosure earlier in the

WORLD COMMODITIES PRICES

Gengold has already this year announced = deem of the mine and curtailment in the development if I'u are predicting further cutbacks closures to announced. The Winkelhaak project,

21.4m to are which could be mined at a yield of 5.7 grams produce a total of 131 tonnes sold. Prohave commenced in 1998 and run through to 2015, Winkel-hask produced about 13

THE BUILTII African pole with the borners gold annuary 1990, of gold in 1990 - 2 per cent of industry suffered annuary to the mine was cutting back production would be allowed the mine and country's total in the country to the country's total in the country's total in the country's total in the country to the country's total in the country to the country to

Gengold that "ruling and foreseeable gold prices are substantially below those envisaged when the project too low for the project in its original form in yield acceptable min return."

High/Low

MARKET REPORT

in morning trading on the LME eventually arrested some threat Three-month metal closed # \$1,244.50, a tonne ## hitting a methical low of \$1,555 a lowns earlier. Traders said the morning fall early that selling as the price begin to fall investment fund selling, liquidation and triggered, particularly when the previous and low are continue to new manu highs. Zinc prices remarks in a summer range. The ignored mass that worke

London Markets

Crude oil (per barrel FOS)		+ or
Dubal brent Bend Joseph	\$17.46-7.55q	+ 275
Brent Blend (Oct) W.T.L (1 pm		710
Oil products	CIF)	+ im
Premium Gasoline Gas Oli	S191-193	+ 1
Heavy Fuel Oil Nephtha Petroleum Argus Estimates	\$89-71 \$202-205	-1.8
Other		+ or
Gold (per troy oz)	\$346.25	+1.0
Silver (per troy oz)	397.150 · 3345.65	-0.85 + 1.65
Platinum (per troy oz) Palladium (per troy oz)	\$81.10	
Copper (US Producer)	.111.0e	+1
Tio (Kuele Lumbur	0.00	-0.02
Zinc Prime	258.5e 62.0	-0.6
Cattle (live	103.98	-1.93°
(dead weight)	108.88 78.23	-7.83* +8.41
Pigs (live weight)		-
London suger (raw)	5234.5q	+ 1.5 -0.5
*London delily sugar amile) *Tate and Lyte export price		+0.5
(English feed)	10.00	+1
Mate (US No. 3 yellow)	£177	-1
(Wheel (US Dark Northern)	297	
Pathber Committee	52.00	
Plubber (Nov)♥ Flubber (KL RSS IIII 1 Oct)	52.50 225.5	+ 1.0
Cocomit oli (Philippines)s Paim III (Malayolan)s	\$470.0j \$327.5t	+25

Tel tonne g-sap/Oct 1-Sep/Dec g-Sap/Oct 1-Sep/Dec g-Sap/Oct 1-Sep/Dec g-Cot/Dec g-Aug/Sep in Jock priose group from a week ago. Y-London physical graphest. EF Rotterdem.

Bullion

100,000-tonnes-a-year refinery gone un hiria Just alla la they had interest to work. London in Man York, where William madirate to be bornied by speculation IIII Threat production will fall short of consumption. Robusta

largely following upward versions continued to behind Work. I crigin setting Interest, particularly from the lvory

e rrs	lid or	conti			
	SUGAR	- Lond	on FOX	_	r, (outue)
				High/Low	
OF -	Oct	202.00	200.00	200	.00
	2			188.00	-
275	4		188.00	100:00	
a		200.00		188.00	
	White	Close		High/Low	
			262.2	281.5 278.5	
men.		- 1	2022	2013) 2102	
	May	261.0	281.0 281.0	290.0	
ľ	Oct	261.0	262.0	390.0	i
				s of 50 tone	es.
	Parts- V	Yhite (FFc	per tonne	i din mili	
Of -		OLL - II			\$/barrel
.o.	-	Lete		us High/Lo	
.65	-	20.21		20.28 2	
	Oct	20.17		20.23 2	
_	Dec	1	-	- 100	•
	Jan	110		20.07 11 19.92 II	
12	Feb Mar		19.57	19.52	
5			94		
	Turnove	r 9756 (1	9790)		
33°.	eas o	l – IPE			\$/tonne
41"			1	High/Low	
.5	-	100	186.75	187	.50
	-	11.25	194.50	말염말	2
1.5	Nov Dec	195.75 196.50	195.50	196.75 195	25
	TEU TOT	100.00		194.75	-
	Feb	168.75	47.25	189.25	
	Mar	183.50 177.75	100	184.00 1177.7 5	-
	Apr May	173.25	173.00	14.5	
.0.	Long	14202 (18974)lots	100 tonne	<u></u>
_					
2.5					
	DEDEC				
2.0	REUT			er 18 1931 =	
	1	Sep 12	Sep 11	mnth ago y	r ago

1649.3 1824.0

11 Sept 10 math ago yr ago

DOW JONES (Base: Dec. 11 1974 - 100)

ot 117.69 118.29 118.17 123.56 121.89

High/Low 581 \$63 542 572 563 882 573 High/Low 117.5 116.0 82.0 82.0 117.5 116.0 117.0 of 11 tonnes. High/Low 134.50 26 UE | 20 tonnes. High/Low Turnover 421 (177) **ORAINS** - London FOX 117.15 117.15 117.15 123.65 123.65 126.85 123.65 Barley High/Low Jan 117.00 117.10 117.00 er. William 183 Barley 50 PIGS - London POX (Cash p/kg Çiçae High/Lili 106.0 106.0

137.46 138.70 139.70 139.20 138.80

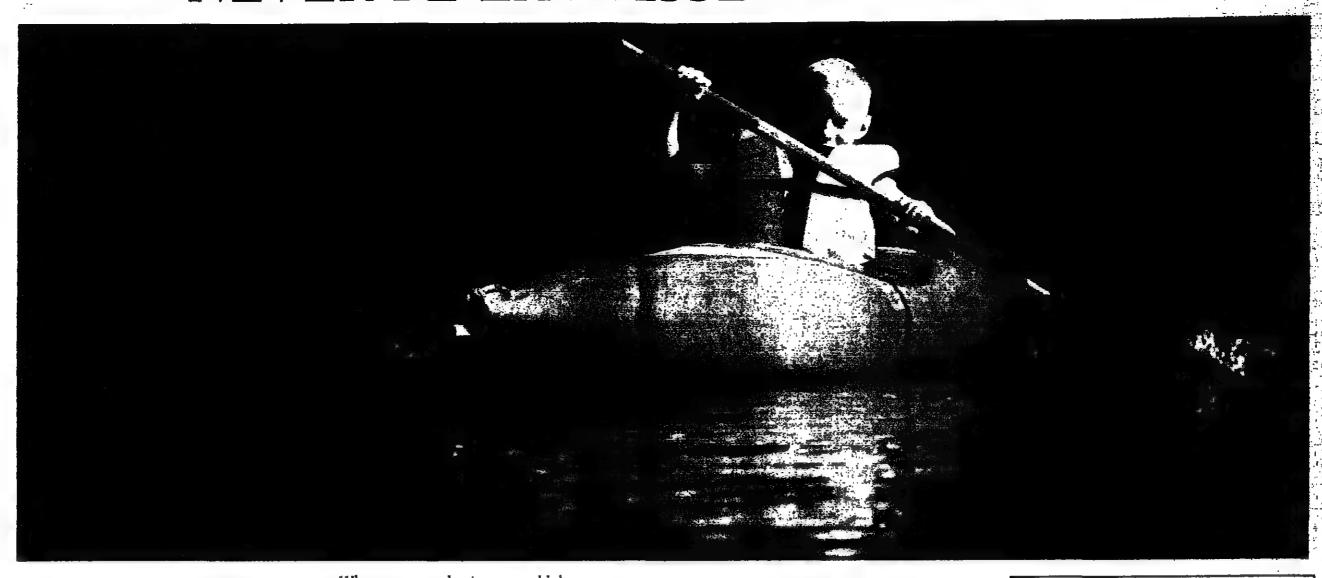
LONDON METER EXCHANGE Trime supplied in Amalgameted Metal Tradings AM Official Karb close Open Interes s, 99.7% purity (\$ per tonne) Cash 1214-6 3 months 1245-7 Total daily turnover 21,906 total A (É Cash 1338-40 3 months 1339-40 Lead (£ per tonne) Cash 324-5 3 months 333.5-3. 326 337/333.5 Cash 7950-60 7949-50 7940-80 15.572 Tim (3 per tonne) ALC: UNK Zisc, Special High Grade (5 per tonne Cash 1026-7 6 --- 1,6562 9.00 New York LONDON BULLION MARKET (Prices supplied by N.M.Rothso GOLD 100 troy oz.; Sitroy oz. Gold (fine oz) \$ price High/Low 344.3 345.4 347.8 349.4 352.5 380.1 361.5 348.00-348.50 344.75-345.25 Day's high Loco Len Mean Gold Lending Rates (Vs. USS) Previous High/Low **III** cts equiv 345.5 350.0 354.0 358.5 SELVER 5,000 TO GZ. High/Low 395.2 396.2 400.8 402.9 407.5 412.1 416.4 338.0 0 0 348.00-347.00 189.75-200.25 4120 TRADED OPTIONS iniam (2.2%) 1 3 31 34 123 112 HIGH GRADE COPPER 25,000 lbs: High/Low 122 121 0 101.55 7? 41 19 100.95 100.50 Mar 🔤 🔤 89 111 23 85 44 62 82 56 21.59 21.51 21.40 21.17 20.89 20.62 Dec Nov

Chicago KEATING OIL 42,000 US galls, cents/US galls 5,000 bu min; cents-60b bushol COCOA 10 tonnes;5/tonnes Close COFFEE "C" 37.500(bs: WORLD "11" 112,000 High/Low COTTON 50.000: Close Provious High/Low 67.15 67.02 66.60 + ORANGE JUICE 15,000 lbs, cents/lbs 117.85 117.45 116.05 177.80 117.75 117.80 117.75 PRUIT & VEGETABLES emons at 15-25p each. New Zealand at the many the English Victori at Spinns English Victoria plums Spinns Spinns at B-Sp a Ib. Finanth are at 60-80p a Ib and tendor carrots at 18-20p a Sweetcorn to another good vegetable this week at 30-45p per cob as are at 20-45p at b. Dutch and English are excellent value week at 35-45p a ib. Cucumbar remains a good buy at 35-50p each atong with leoberg at 45-55p each and Round leituce at 25-35p each.

614/0 624/0 619/0 60,000 lbs; cunts/lb High/Low 20.43 20.78 20.97 21.52 21.72 21.72 21.70 21.75 20.12 22.20 BOYABEAN MEAL 100 tons; Srion 253/6 260/4 265/2 253/6 T 5,000 bu min; cents:60lb-bushel Close Dec May 71.22 73.00 69.40 69.80 LIVE HOGS 30,000 lb. conts/tos Close 42.50 46.67 46.92 45.35 41.25 46.57 PORK BELLIES 40,000 ths Provious High/Low 49.90 50 70 48.00 48 97

industry untants

SOME OF OUR MOST SATISFYING RESULTS CAN NEVER BE EXPRESSED IN FIGURES



when you are only nine years old the manner.

can sometimes seem which than the disease.

Over a four month period he had four intensive pulses of chemotherapy in them his leukaemia.

Before each pulse, and for several days afterwards, he was given Glaxo's man anti-emetic compound which fought the attendant nausea and sickness successfully.

Without it, his doctors and might have



found it difficult to help him complete the treatment that led to his recovery.

Now he can enjoy all the activities he did before his illness, and come new ones as well.

All around the world people are benefiting from our medicines, including the new compounds of our common discovery which we have introduced in the last year.

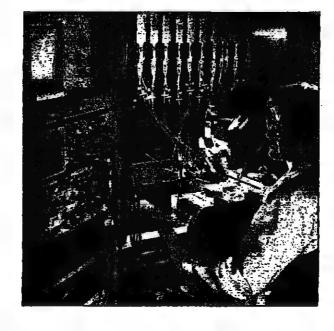
And it's this success in discovering and developing medicines that has enabled Glaxo continue of grow impressively this year.

Sales have increased by 7% to £3,397m.

Profit before the increased by 9% to £1,283m.

Earnings per share runn from 54.0p un 60.8p,

improvement of 13%.



FINANCIAL HIGHLIGHTS YEAR TO 30th JUNE 1991						
	1991 Unaudited	(restated)	Change			
Turnover	£3397m	£3179m	7			
Trading Profit	£1104m	£1040m	0			
Profit Before Tax	£1283m	£1182m	. 9			
Earnings Per Share	60.8p	54.0p	13			

Dividends Per Share

Research and

immune systems.

Development £475m £420m 13

Capital Expenditure £621m £637m -3

This strong financial performance provides the for further research into diseases such as entern and those of the central nervous and

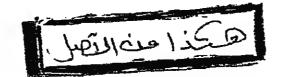
We now have over 6000 scientists worldwide, engaged in research to develop an expanding range of prescription pharmaceuticals well into the 21st century.

All in all we are spending nearly £2 million a day in the search for new medicines.

An investment that we believe will continue to

An investment that we believe will continue to improve the quality of life for everyone in the days and years occur.

Glaxo
world leaders in pharmaceuticals



LONDON STOCK EXCHANGE

on the underlying FT-SE

Also significant in early

trading was the evident unwinding of the programme

trade which surfaced at the

close of trading on the previ-

of the market as the improved provided the backcloth

for the bonus lime to share-

share price and thus render the

shares more marketable, a pre-

itive development for a share

already in the centre of market

FT-A All-Share Index

Equity Shares Traded Turnover by volume (million)

Jul 1991 Sep

£722m to £750m and next year's

from £865m to £890m. Hoare said Mercury, C and W's tele-come subsidiary, was doing much bear than expected.

Bid speculation surrounding

Cadbury Schweppes intensified

a mewspaper reported that American analysts believe

Philip Morris, the food and tobacco group, could bid. Cadbury shares 15 at 419p, with further support

coming from the traded options where a li-

broker was said 💷 🕪 been

buying in-the-money calls, close

Other companies on which Philip Morris may be casting

Glaxo provided III III turn

Good recovery after recent setback

By Terry Byland, UK Stock Market Editor

CORPORATE developments, having depressed the UK had perket earlier this week, came to its rescue yesterday. With the British Aerospace rights issue and profits collapse new out of the way, equities responded favourably to good results and a share split from Glaxo, the international pharmaceuticals group which is widely held by the global investment funds.

The chief economic feature

There was further pressure on British Aerospace as the analysis from the brokerage houses and the investment press delivered the expectedly

Asses	Dealing			
Pirpt Declings: Sep 2	Sep 18	Sep 30		
Option Designation 6ap 12	Sep 28	Oct 10		
Lest Déallage: Sep 13	Sep 27	Oct 11		
Account Day: Seo 23	Oct 7	Oct 21		
Non-time dealings may take place from				

bearish comments on the results and fund-raising pro-Institutional interest in equi-

ties remained high, and market volume, as measured by the Seaq network, increased to 460.6m shares from the 410.3m recorded on Wednesday. Although retail interest, disclosed in Stock Exchange official data, indicates that overall

customer business is still

below the fibn daily leven

regarded as the sign of a financially healthy market, there were further indications yesthat the 🕍 investment funds were switching stock rather than selling. The FT-SE Index gained

more than 21 points in early trading but shied are as it approached 📭 📭 mark. In spite of a firm opening on Wall which was moving close to the Dow Level in sails trading, London closed off the top, with the FT-SE finally at 2.641.9 for a gain of 15.3 on the day. futures market we the

underlying cash equity market for much of the session, and at Other blue chip internationremained relatively oppressed behind a weakish US dollar, although losses in the shares of ICI and British Petrothe close the Pootsie future still showed a significant premium against cash value — the estimated __um which allows for financial carrying

1150

400

stocks.

ous day.

Among the dull spots was RTZ which gave ground in heavy trading the news of sharp fall in profits.
Rolls-Royce a saster after the trading statement. But Cadbury Schweppes made further progress as hopes of a bid from across the Atlantic gath-

Views on UK among London houses remained bullish, although Smith III Court suggested that funds might be

holders, which will reduce the overweight in London shares after investors had "finally woken up to the inherent value in this market". However, Mr Robin Aspinali Schroders believes that the weakness the last few days is "entirely consistent with" a routine cor-rection within an upward trend to a target of FT-SE 2,780.

> hope 33p.
> Pearson to to 768p as the company continued its series of presentations to US institutions. Textile and engineering group William Baird slipped 9 to 263p on the back of half-time

results. The fall in profits was expected and the dividend was said it no sign of "a sus tained improvement". Carr Kityear lines for the remain by £1.5m changed its stance from buy to hold. Sirdar picked up 9 to 76p on encouraging interims.

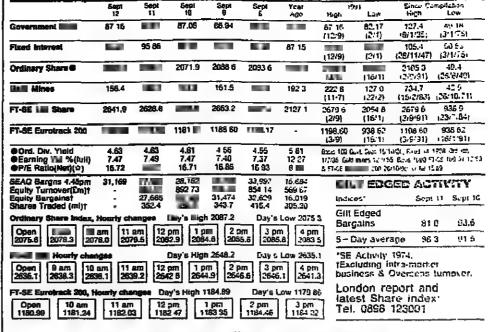
W. Canning, the specialty electronic components declined 5 to 137p. Cannon Street Investments interim profits and timber relieved that the dividend was maintained and one said the figures signalled "light in the end of the tunnel" for a company whose shares stood

USM-quoted funeral Great Southern Group saw results. The shares put of 4 to 215p. and benefiting trees. Govett buy recommen-

MARKET REPORTERS: Daniel Ureen. - John. Joel Kibazo, Jim McCallum, Sieve Thompson.

dation.

Other market statistics, includ-ing the Share Share ces and Share Options,



TRADING VOLUME IN MAJOR STOCKS

FINANCIAL TIMES STOCK INDICES

90	-	Canana	Day 8	Volume	Dotat	2 38-		Volume	Ç (T) F)	2			re alig	ñi.
. 0	05	Proc	cherco	000's		Chips.		(20)	10.0	(W)		19-35	ern (ويجين
AUT	377	486		Cookson	134	+3	Luces	HU	15:	-:	Saubaar I		.25	1
ASDA Group	L100	400	+4	Courteulds 1 000	504		MB Caradon	146	25.7	-3	Seining Trans Cather	1000		ı İ
Abbay National 3	500	- 100	15	Calgaty	-	-1	MEPC	31"	487	-i	S Park Triangers	2.000	100	· 5
Albert Pisher 1	.100			De La Rue	488		Marate .	3.6	7.6	- 1	Eugles.	214	531	2.5
Allied - Lyons		415	+6	Doors	267	+2	Marks & Epercor	. 1,500	204	47	Sign Williams	104	25	
Artebrad		84	+ 12	ECC Group In	197 213	7.4	Marwell Comme				Dear to the belt of	2.00	-45	7
Anglian Water		391	-1	Eastern Elect. 471 East Medical East. 311	NI I	13	Michigan Darris Michanda Elem	. 2139	ÇH		SING! & Replica	40.1		7
Wgal -	-	331	+2	ESST MACHINE ELIES	E13	+5	VEC	521	210	" 1	THE I LICENSE WE LIE	1 (2)	200 m	1
	7	274	71	Eurosumei Linds . IIC	40	+3	Northest Sont	. 2439	36.7	+4	The tenter will file	2144		5
	77	507	- 1 ·	FIG	70	43			1	- 11,		2.5		
BAA	4	307	. 2	Ferranti 545	Al.		Heat	- Jul	4)17	457	South Warn Limit		-65	
BAT India	ini	673	14	Fischs 1700	- 14	+7	North West Walin	- 500	744	77	SOUTH AND SOME	145		4
BE7 1	Onn	351	-1	Forte 152		121,	Narthern Elect.	. %	51p	٠,	Lingte Serten Printe	71		ï
	43			Ged. Accident	-	*4	legrificarm Filt beits	- 54		•	Sample House	142	400	i
			+7	General Elect .	196	4 12	Marec's	. 277	مند	- 3	amendard Chart?	547	36 1 6	1
BPB Inds	.400	311	+3	Glaso 4,500	1303	1 47	Pagraon	. 171	777	• 13	CONTRACTOR		1.0	7
BTR 3	,000	431	+6	Glymen to: 14	247	+1	P&O	50	515	+€	Sug élication :	10.0	26.5	
Bank of Scotland		-	-1	Grangta 2300 Grand Met 2800		17	Litradities	2.30		15.	148	l 🚽	. N.	13:
Bardaya		100	+3	Grand Met 2,830	5	- 10	Powersies	1600		- 117	Ti Ciura	- 3	1300	1
Base	511	885	-3	GUS # 418	-	*#	Printerhal	نتيد ۔		_	205	14.9	50.5	1.5
Beazer		-83	-1	GRE 500	蚕	+3	RING	115	1	18.	Talimes	.19	- Maria	
3		36 6			1000	-16	MING	_ 1/5	194	- 14	LED & LYIO	l Jack	5 hr - 5	
Books!		276	62	Guinness	1000	*17	Racel		80		Top for Water-com Topics	4 (2) (1)	30	
Boxs	盔	41	4.6	Hansan .	216	ěί	Recei Telessen		376	- 3	Dames Gree	1111		i
Bounter	36	200	+6	Kanson Warrests .	- 10	٠.	Anni Dic	551	100	• 5	These FIST	113		3
		21	-34	Haunsone Crastield	- 60	+4	Rocard & Colman	33	(3)	15	Text of	723	49	
The Real Property lies	300	987	• 17	House Elen . 223	-	-4		116	5-97.	• 3	Tradition Physics	15	3.6	1
Section 1	100	27035	+1	Huledows 1400		74	Reed Inti	1.000	453	18	Charte	17.5	14	1
	ø	100		Mr	274	+ 5	Regioni .	fus	365	i i	Limitation	100	1.1	16
	,000		-3	IC 420	1315	-6	Reutera	. 24	By A	- fs_	Uraica M	2.444	470	1
Bratesh Steel 2	600	=	+5	lochcage 350	391	_	Rolla Royce .		16.5	124	District Cramer	230	-41	4.
Buttsh Telecom 2	100		+5	(GingGatha) 1 900	生	12		15	1061		US THE PROPERTY .	1		1
	500	22	† f	Ladivoles 1200	滋	*1	Ry! By Scotland	3,900		14	Re-lating	(All		1
Castrol	뗐	35	+4	Land Sengment		-1	Rayel Insurance	نطا	100	4.6	Moth & the	. 19	2.90	
Burion	100		- 6	Laporte	-	-5	Santan .	1000	161		Wickers Water	117		
Cattle & Wire 1.	100		+ 15	Legal & General . 1	427	-1	Ezottisti & Non .	. 100) . 104	64		Widthed 4'	1,0		(
Calor Group 1,	7.75	71	+ 13	Lioyda Rask1.00	-	74	Scot Histor - Elect		113	11	Augustania (mata)	្តេញ	~ .	5
Cartion Corem	쌭		TE	LASIAO 1200	318	+1	Scottach Power			+1	Windle		18	
Costs Viyelia	70	24	+5	London Elect . 180	214	-1	South	_ 7.36d	H	16	Yorashiro Elect			
Corem. Usion 1.	76	440	44	Locates	250	- 1	Secondo	_ , 300	272	10	Yunghio bide	- 45	16	į.
	_	_			-				-	,				-
on the trading			lella i	of Yights			the SEAO	لناوبعاد	yeşlei	rday u	mili 4 SAgra Traco	in of on	er Antillez	NI OF

EQUITY FUTURES AND OPTIONS TRADING

THE MORE hopeful word on the stock market found an scho in traded options, Scottish Power, Glaxo, benefited from increased activity in their underlying securities, writes Jim McCallum.

Scottish Power led the way, with share turnover it to pulled in a large amount of institutional interest. This interest in its September 1.

a buyer of 2,100 Decem-15 all and e seller same amount appeared. This transaction matched

feeling among deal-that Scottish Power could set to trade between 120p and 130p. Scottish Power closed at at at A A split and dividend increase from Glaxo created

1,300 puts. Speculation about a senior boardroom appointment January 110 calls, while there buyers of October

September 1,200 and

Takcover speculation in Cadbury Schweppes drew in some in the money call buyers. November 330, 380 and calls were the busiest

Glaxo delights traders

GLAXO more than made up for its losses over the two previous trading sessions after announc-ing a 9 per cent rise in interim profits, a 27 per cent increa in the dividend and a one-fur-one share split.

The established bulls of the stock reiterated their long-term

stock reiterated their long-term confidence in the company. Mr Paul Krikier at Goldman Sachs said: "Zantac (the world's hig-gest selling drug) is still grow-ing and we have seen impor-tant new products, such as Zofran, already coming through."

through.

Mr. Robin Gilbert at James Capel acknowledged the strengths of the company but argued that a 3d per cent rise in R & D spending underlined the fact that Glaxo needed to develop new products quickly.

The shares forged ahead 47 to 1968p, a gain described by analysts as "pverdone" and "likely to lead to further short term strength". "Turnover, at 4.5m, was the highest for a month.

ScotPower demand

Scottish Fower, a poor per-former since its June flotation at 1000, easily topped the list of active stocks with 25m shares traded. The stock ran up to 1100 before closing 3 ahead at

109 kp.
Dealers said investment bank BZW was behind the the same bew was behind the and good rise. and tryatois, and was thought to be
a positive on
or for publication
next week. Scottish Hydro held

the to be at the top and of

Racal excitement

A borst of intense activity in Racal 'Special Ex' shares sheed of Monday's demerger of Racal Telecom from Racal Electronics led to more stories that the demerged Racal Electronics may be attracting a stakebuilder.

There was also speculation that a predator, having accu-builated a big stake in the 'Spe-cial Ex', may launch a full bid on Monday. BTR, Thorn EMI and Mannesmann, of Germany, ere among those cited as

Recal Special Ex closed 2 up at 45 kp after 12m shares traded. Since they were officially listed last week the stock has risen from around 34p with turnover reaching more than 120m shares, equivalent to about 10 per cent of Racal Elec-

possible suitors for Racal.

tronics' capital.

Another theory behind the very heavy turnover is that marketmakers have been run-ning large straddle or arbitrage positions in the three Racal stocks, hoping to unwind these at a profit on the demerger.

Mr Brian Newman of Henderson Crosthwaite, who puts a break-up value of 60p on Recal Electronic, said that at current market prices Racal is valued at £650m. That makes it the second largest electronics group in the UK after GEC.

Rolls-Royce relief

Turnover in aero-engine manufacturer Rolls-Royce rose to 15m; and the shares firmed 2½ to 142½p on speculation of an engine order and relief that the company's poor interim fig-ures were not worse. The prof-its fall, from £115m to £11m, was within the range of market

that Cathay Pacific, the Hong-Kong based international airliner, would soon place an engine order with Rolls-Royce. Analysts reduced full-year profits expectations from above 2150m. County NatWest and Charterhouse Tilney pencilled in \$85m. UBS Phillips & Draw was more cautions, going for 267m, but Mr Paul Compton at UBS said: "Rolls is a classic cyclical company that should

British Aerospace dropped a further 24 421p, 410 land shares still considered a risk following Wednesday's poor results and rights issue. Turnover came to 4m.

The long anticipated rights issue for Hickson International finally came through yesterday. The chem is announced that it intended to raise £70m by offering shares at 160p on a two-for-five basis. Although the cash call was

forecast before the interim results in mid-August, observers expressed surprise that the share price rose in sharply, pointed out that doubts about liquidity may have been removed but a lot of faith was being placed in future performatice Nevertheless, the explana-

tory meeting with analysts and to be upbeat and securi-house Kleinwort Benson last it to take a fresh look at its

forecast for the company.

The 1500-a-share bid for Sovereign MI & Desprompted a jump of 40 to 15% and trig-gered a flurry of speculative buying in related stocks. Asked if the bid might among the pigeons in the sub-sector, leading analyst all "One pigeon has not have summer, according M De

Mr Steve Turner at Smith
New Court said the bid "will go
long way in restoring confidence in asset Clyde
rose 1 101p, 1111 to 60p and Hardy 6 to 179p.
Cable and Wireless advanced
8 to 579p after a profits
upgrade by Hoare Govett. Mr
Jim Ross at Hoare increased

make 2275m in 1993." his current pur forecast L

NETW HEAVES 1997, 1214, pp. 1986. Conv. 1115, pc. 1987, pc. 1986. Conv. 1115, pc. 1987, pc. 1986. Conv. 1115, pc. 1987, pc. 1986. Conv. 1986. pc. 1989. 1989. pc. 1989

AMERICANS (1) TOMB INST. CANADIANS
(1) ECO. BULLDANGS (1) Conder. CHEMICAI
(1) Montedison, STORES (2) Alan Paul,
Oliver, ELECTRICALS (2) Entarprise Comp.
Cotod Instr. Wherfedde. ENGINTERANG
(1) WB Inde., HIDUSTRIALS (5) Brit.
ACTOSPOS. Clayhthis, Devise (07).
Grovewood, ISA, PAPERS (1) Repote,
PROPERTY (3) Estates & Agency. Hanover
Chuce, Rosehaugh, TBUSTE (2) Natl. Home
Loars, Ox. Type PI., OR.S (1) Ox. Western
Ples. A, MONES (1) Levaline.

NEW HIGHS AND LOWS FOR 1991

APPOINTMENTS

ii acquisitive include Allied L up 612p, United Biscuits, higher at 406p, and Grand Metropolitan, Asda rose 4 to 108%p as buy-on the inter-broker

Traders said there was renewed speculation that a senior boardroom appointment was about to be made. There were also hopes that the annual meeting next Wednes-day could bring better news on current trading. But there were fears that a sustained rise in the shares could trigger a

Rosehaugh Stanhope
hit hard as the appearan early seller rekindled that the companies' dled that companies' proposed merger would abandoned. It traders expected an announcement this morning.

felt talks likely to continue for some time. Rosehaugh fell 6 to 22p, its lowest for more than years. USM-quoted Stan-

■ CEGELEC SA, of France, has appointed the Hon David Douglas-Home as chairman

in the City as a director of Morgan Grenfell.

■ Stockbrokers CHARTERHOUSE TILNEY,

and Mr Tim Abrahams as

part Royal The the appointment of Mr Simon Wall

of CEGELEC CONTROLS, Rugby, UK. He is a director of several UK companies and chairman or a member of

various government

spilled over into options,



53 Szimer wur ihr Brit 1 531 FOREIGN BONDS & RAILS

What is the FT getting up to this Weekend?

Much the same m you no doubt

Jancis Robinson has been knocking back cheap reds in the south of France and discovers some excellent bargains for under £3 a bottle.

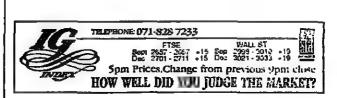
Roger Mear, armed with just a bar of Kendal mint cake and a rucksack, braved the 'death zone' of the world's ninth highest

Is it time for savers | lock in | fixed rates? Philip Coggan and Scheherazade Daneshkhu crunch the numbers. The sun rises next week on The

Japanese Festival in Britain. FT critics pick the best from an immense variety of sporting and cultural events.

That warm feeling: Lucia van der Post on how to look good in the autumn mists. Plus: are you a hunk me a wimp? Your shirt tells all ...

Weekend **FT**





SATQUOTE THE COST EFFECTIVE REAL - TIME PRICE INFORMATION SERVICE **★ FX ★ EQUITIES ★ FUTURES & OPTIONS ☆ ★ BONDS ★ ECONOMIC NEWS ☆**

CALL - LONDON (071) 233 - 1100 - FRANKFURT (055) 609125





Abbey National banking

director



ABBRY NATIONAL has appointed Mr Peter Radeliffe appoures ar reser kancame
(petured) as directer of
banking, responsible for
banking products, money
transmission, cards and credit
barvices. His previous position
was head of banking
development.

W ODECO DRILLING, the contract drilling division of Murphy Exploration & Production, has made the following changes in its UK management after the raturn to New Orleans of Mr W.J. Wilkinson, recently named

genior vice-president, contract drilling:
Mr R.M. Macleod becomes

director and general manager of UK and European operations, based at Aberdeen; Mr C.S. Weston operations manager administrative support services/Ben-Odeco; and Mr C.D. Weir marketing

manager.
Mr M.R. Plaisance and Mr E.B. Norwood have been appointed as directors and will continue as operations manager drilling services and engineering manager

■ Mr Chris Burrows has joined GODDARD KAY ROGERS & ASSOCIATES (executive search consultants) as a director. He was a consultant with Whitehead



■ Business finance group ALEX LAWRIE, a subsidiary of Lloyds Bank, named Mr

director of risk control, based at Banbury.

Mr Bartlett is also taking the position of company secretary for the Alex Lawris group of companies. He has served with the company for the past 14 years.



FRIENDS PROVIDENT, one assurance and investment companies, has appointed Mr Peter Wakefield (pictured) as head of global equities in its securities department. Bringing with him over 20 years' experience in

investment management, Mr Wakefield joins Provident from G.T. Management, where he was a director and UK chief investment officer.

Prior to that he was with

gained extensive experience of managing UK equities.

segregated funds and

■ TROLLOPE ■ COLLS

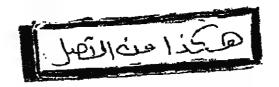
construction division Trafalgar House, has made Mr Charles Nicholson surveyor with Trafalgar Ilean Comment company based at IMmin

JOINERY, a member of the (pictured) director.

Mr Nicholson was managing

	LONDON SHARE SERVICE	and 48p/minute at all other To obtain Share Code ring 071-925-2128
1479 9550 9550 9550 12464 64 1250 65 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 1260 126	DRAPERY AND STORES — Contd State	INDUSTRIALS (Miscel.) - Contd INDUSTRIALS (Miscel.) - Contd 1991
BANKS, HP LEASING 1991 Share Shar	724 30 FOT 109	2.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
850 6236rant Berron 50a	10 10 10 10 10 10 10 10	13

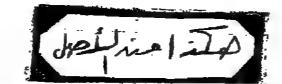
tive of the Mark to

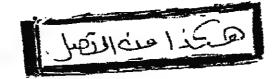


751	FINANCIAL TIMES FRIDAY SEPTEMBER 13 1991		31
AND SENT SENT OF	* 12 min	LONDON SHARE SERVICE	Latest Share are available on FT Cityline. charged at 38p/minute cheap rate and 48p/minute all other times. To free Share Booklet ring [1]
	LEISURE PROPERTY AND TOPS, AIRCRAFT TRABES MOTORS, AIRCRAFT TRABES	TRANSPORT - Control March March	FINANCE, LAND, ETC — Contd Final Law Sinck Sinc

 Current Unit Trust prices are available on FT Cityline Calls charged at 45p per minute peak and 36p off peak, sec VAT. To obtain your free Unit Trust Code Booklet ring (071) 975-273.

AUTHORISED	chart Conc. and all the tree	Lat Care. Mile May - F The Chapt Addr. Price Addr. Addr.	left Case. Blad Giffee - pr Vivid. Diego Price Price Price - Gr's	Lack Core. But Other - or Year Corp. Proc. Proc. Publ Grill Kilometert Besson Unit Trests (1400)#	Said Come. But Other to The Carry Price Price Price - D' Maries & Spencer Unit Treest Ltd (1200)F	Sing Prise Prise Prise Prise State State State Prise Prise Prise Prise Prise Prise State S	hat Com his him a Year Come from the Print of Year Settencialis Forest Management - Conta.
UNIT TRUSTS	Progressive Acc	Commercial Union Tst Mers - Cantol. 97 UK	LA Unit Treet Mays Ltd (1000)M 207, 194 195, Ld (1000)M 207, 194 195, Ld (1000)M Carch	10 Personal Service Latter 201 Decret 171-756-7555 April 071-623-8000 Decret Visits April 071-623-8000	91873 \$16 Chairry Ch99495 224 \$600 124 \$1 \$24 \$600 124 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	Acuteur Native 107 47 72 81 77 14 354 95 Acuteur Reserve 165 75 61 26 67 71 10 34 46 16 34 46 15 12 46 15 12 46 15 12 6 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16 12 16	10. Mayor Co. 1. 25. 25. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10
Abbey Unit Tst Land (1000)H	Can & Foreign Int _51226.3 226.3 238.81-2.810.47 .	PT Cash	*C.A.R Composed Armani 2016 GT Unit Managers Ltd (1.2001H 8th Flow 2 Desember St., London EC25 At J., 071-225 Acts - Desime 277 Acts 0431 071-225 Acts - St. Mal 30 149 St. Mal 23 071-225 Acts - St. Mal 30 149 St. Mal 23 071-225 Acts - St. Mal 30 149 Acts - St. Mal 23 071-225 Acts - St. Mal 30 149 Acts - St. Mal 23 071-225 Acts - St. Mal 30 149 Acts - St. Mal 23 071-225 Acts - St. Mal 30 149 Acts - St. Mal 23 071-225 Acts - St.	And the second s	Marikurgugh Fund M. Lid (1630)F 57 Victora Square Solitor Strange Fel. Silve Strange Fel. Silve Silve Martin Currie Unit Troots Lid (1995)B	Souther Com	Canadana S. Lian III State Canadana S. Lian III State Canadana S. Lian J. S.
Figh Recent Club, bi 115.4 122.4 +0.2 9.0 115.4 125.6 -0.1 15.6 120.1 15.6 -0.1 15.6 15.6 -0.1 15.6 15.6 -0.1 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15.	Brewin Dolphin Unit Tst Mgrs Ltd (6905)F H	ich income	Mr. Capital (Sec.) 54, 123-68 (200 (200 5)) 546-52 (200 1) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200 5) 10 (200	### 150	- 20 Servicité de L'Antonion DAI 7116 Dèce 031-220-4420 Ser Lieu Paulicie 24, 93 70 93 70 99 64 64 65 65 11 Service à Gentle 34, 93 70 93 70 99 64 64 65 65 11 Service à Gentle 34, 95 72 65 92 66 97 97 97 66 Egentrali 17 95 74 56 13 59 59 59 69 13 14 Service à Gentle 35 74 56 75 75 75 75 75 75 75 75 75 75 75 75 75	adote 5 Replain Rand, Metam Brestead Department 27 20750 Depar	Royal Life FG Myset Life L100005 PO Do 10 Frontering FG FT 600 FT 600016 General Eng 1733 FG 600 Thirtie Sarle 1 30 21 FG 110 4 18 1 18 1 18 1 18 1 18 1 18 1 18
Access & Exemple 6 186.6 190.5 202.6 10 72 20 Capital Reserve Acc 0 186.6 196.6 196.7 -0.1 6 90 Capital Reserve Inc . 0 65.66 85 86 85.7 -0.0 6 90 Compty & Energy 6 77 34 73.444 78.54 19.5 190 1972 Exterprise 6 65 67 65 67 70 23.440 92.75 Early Capital Res 6 188 94 87 8 94 71.6 140 141 41	Technical Technical St. 1371 1371 1364 0 10314 22 0 10614 23 0 10614 23 0 10614 23 0 10614 23 0 10614 24 0 10614 23 0 10614 24 0 10614 23 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 10614 24 0 106	maller Co	European . 54 (1) 40 37 40 337 40 1 57 1 1 5 (2) 7 1 1 5 (2) 7 1 1 5 (2) 7 1 1 5 (2) 7 1 1 5 (2) 7 1 1 5 (2) 7 1 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5 (2) 7 1 5	North American 5 (1) 2 (2) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	Target 34, 92 12 14 04 47 40 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 15 00 1	Anteritary 9 to 150 or 75 or 15 or 1	Hops the focus of the bost of
Ento Capital Inc 6 84 61 84 61 90 491 91 311.44 General	Balanced Growth	consistent Unit Tst Mayt Ce List (1984)F White Nert Vd. Landyn Gridge, St. 1 kg. 97; 100 465; consistent UT	Statut Agres Act. St. 144 03 37 27 32 701-4 162 92 Statut Agres Act 5 5-147 47 47 49 501-6 164 52 92 Statut Agres 15 5-141 13 42 16 45 091-6 17 52 1 Gardonner Found Managers (1200)F Carlonner Heat, 16-18 Monarest Serve	Fund with Service 2 to the 2 t	hesen tight Yeast Managers Ltd (1208) in 5 Allered in Netter Brestond Exter Senative 0277-28100 Basing 0277-38101 III Groups -6-11 6149-44 71,10 76 841-0833 1 III Angli Scotte -6-11 6149-50 30 93 95 851-0873	Emmorari - 55 B.Q. 20 B.Q. 20 B.S. 152-162-162-162-162-162-162-162-162-162-16	The Man I Tenthing will for this of Demonst Tool will be to be the control of the
35 program Cas 6 p. 79 97.38 73 90 7030 1 p. 1000 100 100 100 100 100 100 100 100 1	European Growth 6 25.32 25.324 27 08 - 6 07 1 88 Do (Accord) 6 26.19 26 10 -0.07 1.88 Global Board Sec 6 22 97 21 02 24 62 06 26 58	te-op. Persiem Fels UT Mgrs Lini (1900)F 8-80 Centelli, Londop ECSV 3RJ 077-28374994 ents 1914 April 0. (1965) 1691 1703 473 perity Act Aug 30 . (1956) 1586 11585 71 473 (armbill Unit Trant Magra Lin (1900)F 9 Bor J. & Berlankaya, Kert BJC 4RL 031-658 9611	Journal CCPR-24 Destination of CCPT - 24-40C1 Destination of	Act - Sec. 1 50 135 1 356 9 356 400 0 00 358 50 50 50 50 50 50 50 50 50 50 50 50 50	Mayflower Management Co Ltd (1200)? 70 Ser 249, Becterdam Kem Bot 4446 651-661211 tecome	Income 55 44 4 45 14 52 -0017	About 1 Tents . 94 00 01 60 03 65 3 4 501 17 Empere Growth . 54 71 77 71 71 74 74 75 77 77 Empere Growth . 54 71 77 71 74 74 74 74 74
16 Cipster St. Edistorch EH 031 220 9733 24 9733 UK Small Cas 0809 0 1226 0F-100 0 Abtract Unit Trust Managers Ltd (1200)H 10 Ougest Terrace, Abgrison ABP 10.1 6800 833580 America & Semant 54, 130 54 30 34 32 194-0112-07	100 Access	## Smally bis	Practical in-line: 3, 1, 92, 42, 42, 49, 11, 10, 11, 11, 11, 11, 11, 11, 11, 11	LAS Upit Tet Mages Ltd (1000H)	Medical Investigation 1007223759. 94 White Ladet Rd Britis 927223759. 100400 Fund 51,180 100 10 47 421	Jan Smaller Can 14, Car 2, 22, 23, 23, 23, 24, 24, 24, 25, 25, 26, 27, 27, 27, 27, 27, 27, 27, 27, 27, 27	Propose Group (Swidth)
Emopera (come 54 / 13 / 55 / 4.25c / 13 / 17 / 11 15 / 55 / 14 / 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 / 17 15 /		igh income	Income	137 Commarks: Extra print Surf 962	13 King William St. ECAR PAS 077-230,206 American Grouph Alcam Hussi 130 2 1312 142.0 6-000 77 American Income 130 41 36 41 36 68 6116 57 American Form 130 41 36 41 36 68 6116 57 American Smith 130 47 49 79 32 88 41 174 34 34 American Smiths 13 42 2 2 2 2 2 2 3 2 2 2 2 2 2 3 2 3 3 3 3	Trains 3 % 10 2 06 50% 1 900 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1	Amer to 4, Lieft 3-7, 13, 53 52 32 33 32 32 32 32 32 32 32 32 32 32 32
Fund ler Tst	Growth Acz (15-1) 51 27-52 26 - G Growth Acz (15-1) 51 27-52 26 - G High Income 6 64-224 66 2 R	mailan (eq) 1 24 e9 24 e9 7 e 62 e22 (2.5) 2.5 e19 F 2 26.5 2.5 26.5 2.6 e19 (1.0) (1.0) (1.0) e19	Of Selections 5-190 II 90 II 90 454-5511 50 III 90 II	be American's 551295 2345 2345 23415051 26 UK Epott 55.708 7345 77654 225 73 CAR - Company Care L. A. C. Hait Tat Minorit Ltd (19905)F	Accom Linita 5 52.42 52.42 53.92 408 to 8	MPI Europea Din 5 72 80 73 80 79 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00 19 00	Energy min 1
Acorn Unit Trust Managers Ltd (1.100)F I White Hart Yd, London Bridge SEL 1973 077-407-59th Behical Sta	Int Growth 4 6 28.00 27 1.15 C J Monthly Register 6 61.15 65 1005 B Harth Americas 6 74.20 74 0.27 G G Great 9 6 32.41 34 107 3 42 1	w Tract Fd	Jacob 94 (1951 tr 15) tr 162 Nil-073 (0.09) Patric Geneta 55-188 64 67 64 94 kid-073 (0.09) Patric Frank Response and Resp	PERSONAL PROPERTY OF STREET	Earngean Income - \$ 56.1 46.1 46.6 120:0075.0 Unicome United - 57.0 46.1 47.5 14.0 0.15 50.0075.0 General United - 57.0 46.1 47.5 14.0 0.15 50.0075.0 General United - 57.0 57.0 57.0 57.0 57.0 57.0 57.0 57.0	Here is a company of the second of the secon	Gald & Casterolosis 34 3 20 11 20 20 20 20 20 20 20 20 20 20 20 20 20
S Rayleigh Rd, Hatton, Elser (277 4-9833) OK Entilty James 6-3 65 96 46,00 5-5 UK Empty Grants 6-3 50-56 40,00 5-5 European 6-3 47 41 57,20 623,1 39 Far Easters 6-5 47 41 57,20 623, 342 40,00 1.7	Unit Tat Mount Ltd (1400)F Portner St. Ulingur 07,435 Apre Unit 112001 200.0 200.0 (5.0) The Maximum Ca Ltd (1200)	remark Snell (Sm 61216 3 1216 3 1241.6) -17 - ann Snell (Sm 61226 3 1216 3 1241.6) -17 - ann Snell (Sm 61216 3 1216 3 1241.6) -17 - 18 Snell (Sm 61164.7 1166 7 1226 3 2 7 2 2 1 - Snell (Sm 61821.6) -18 3 12 12 12 12 12 12 12 12 12 12 12 12 12	Hamagori Emity Linoy Ferre 24: 815-93; 1320 h. 235 5-94.5 W/2-6.7 Linoy Ferre 24: 815-93; 1320 h. 235 5-94.5 W/2-6.7 Linoy Ferre 24: 815-93; 1320 h. 235 5-94.5 W/2-6.7 Chattans 25: 915-94 45: 81.7 16-19-1-12-12-12-12-12-12-12-12-12-12-12-12-1	Laurentian Unit Tot Magant Ltd (1200)4 Laurente the European Galactic GL 192 From 6052 571500 Laurent GL 193 571623 Granting Stage 124 225 C [23]	#4-51 intensity 5 51 44 52 20m 55 60 -4075 64 64 64 64 64 64 64 64 64 64 64 64 64	HP Nº wide Dat . 5/74 58 75 50 80 64 91 gold . 5/14 05 46 64 91 gold . September 1 gold .	Janus Sanatter 56 166.3 166.3 178.9 -0.3 Meteorism
10 10 10 10 10 10 10 10	1 12 0 54 54 19 54 00 58 51 -0 40 80 U	n 1930 3131.5 131.4 138.9 1 6 138.9 1 6 138.9 1 6 138.9 1 6 138.9 1 6 138.9 1 6 138.9 1 6 138.9 1 6 138.9 1 6 138.9 1 6 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9 1 138.9	Japan 0 42.64 93.507 93.51 427.3 CU	With some 3 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	General Land	Reviol Score and the second of	Section Co. Inc. 50, 120 to 2 years 120 to 30 to
Compared	19 3150,9 534 5164 29 1 1 2 3 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	medic Unit Ts	Girbinario Parsonali Pantone Franchi- Managed Egardy - \$6,250,560,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,556,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251 - 3,566,251	Carried Unit Tel Mogre Ltd (12001) Lazard Unit Tel Mogre Ltd (12001) Thomas and 12002 at 12001 at 1200	Maccamp United	PB Box 124, \$1,50 Rept Late, Bernich CAG 562224 Alaster Treet	Schreder Built Trants Ltd (14000) - 1. Schreder Built Trants Ltd (14000) - 1. Schreder Built Trants CDV 645 - 1. Public Dig 671-600.8658 Rener No. 671-680.0016
Cital Scare Fields - b 30 88 - 279 45.30 - 092 237 Challes Fields - b - 6 279 45.30 - 092 237 FP Portfolio - 6 55.54 FF 36 129 FF 36 129 129 129 129 129 129 129 129 129 129	CCF Feater Braithwaite UT Most (1.10 1 1 White Harr Yard, Lopion SC) 1801 1071-407 1 007 Set Replacing - 54 (47) 17 56 79 13 120 400 1 00 Set Replace - 54 (53) 18 54 80 58 20 400 1	to Add	## Energips Cits	7 SC Laborate 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	UK Empty 2 408 0 408 0m a18.5 3 3 4 2 4 2 4 2 4 3 4 3 4 4 4 4 4 4 4 4	Columbia	Amerika V 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5
Street Fide Lat. 6 57 77 15 25 77 15 25 75 75 75 75 75 75 75 75 75 75 75 75 75	CF Sel lea (Corb. 3-5 - 47.1 47.34 3.1 77.1-0.27 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1	FM tight Magrs List (2.400) Metric Cress Content	* On a vertice units of the traces at But come "Yeld separated an EAR Commond Armad Rates" Gleenfrians Unit Test Mongas Ltd (0905)F 22 Suffoit St Landon SWIT AUS 071-930 7933	Legal & General (U.T. Mayes) Ltd (1200)? 8 5 Parks of Rack Nation Services Euro 5-c - 6 C27 22700 East 2-1 0 177 2 170 2 200 2 10 513 50 East 2-1 0 177 2 170 2 201 2 10 513 50 East 2-1 0 177 2 170 2 201 2 10 513 51 East 2-1 2 201 2 170 2 201 2 170 2 201 2 10 51 East 2-1 2 201 2 170 2 201 2 10 51 51 51 51 51 50 51 50 51 50 51	Marin Junior 1 th Mayor Led (0005) 197 100 197 198 197 198 197 198 197 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198 198	Instance	decreased to 30.00 MLT ST 11 million to the common teature to 40 million to 40 million to the common teature to 40 million to 40
Pricing Line 4 14 . 60-62 60-62 2.15 Accord Durints 4 14 155. 16 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 1	74 Shesharig Bash Green, W1. 194 Gestral St	1915 1515 1610 0645 90 1736 7736 7746 770, 0611 72 15 623 623 64 65 64 65 95 16 611 6611 618 618 68 16 14 64 14 61 618 68	Friedre Pertitate 2/2004 2 904 de 1/13 1 - 12/3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	### ##################################	Scolory 57.70 61 47 40 61 17 72 62 62 62 62 62 62 62 62 62 62 62 62 62	Galif Trasts Ldd (1,000)#	### 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000
Smaller C4's 5 5 \ 71.37 1.37 17.50 and 0.034 Access threats 5 \ 75 08 75 08 00 10.34 Ther Access 5 5 \ 15 08 75 08 00.73 \ 0.010 0 Ther Access 5 5 \ 15 08 15 08 15 08 24 0111 - AEGON Unit Trusts List (1400)F AEGON Unit Trusts 1.3s (1400)F AEGON Unit Trusts 1.3s (1400)F	CIS Unit Managers Ltd (1000)F 98 Box 105, Mandestor MAC GAN 98 Ltd. 2009 Servicer 6/2055 197 # 214.2 Can OK Growth 118.0 119.46 177.5 5.40 UK topone 6 110 119.3 177.5 5.40	Unit Mages Etá (1900)F	GAM Serving Management Ltd 12 St James's Place London SWI 12 St James's Place London SWI 13 St James's Place London SWI 13 St James's Place London SWI 13 ST James's Place London SWI 14 ST James's Place London SWI 15 ST JAMES LONDON SWI 15 JAMES LONDON SW	What Research 6 73 23 77 20 77 901-000 74 hort-sensur 47 73 77 97 80 130 4 -0 21 36 hort-sensur 47 73 77 97 80 130 4 -0 21 36 hort-sensur 47 97 97 97 97 97 97 97 97 97 97 97 97 97	Ouroprotects Plans	1480 1217 214 40 1751 310 10 10 12 14 10 1751 310 10 10 12 14 10 1751 310 10 10 10 10 10 10 10 10 10 10 10 10 1	Restlic Cents (1990) (Accord Newly) 14, 1149 57,744 57,714 67,000 67,000 Sentition Certy 14, 1249 1407 77,000 140,000 14, 14,000 14, 14,000 14, 14,000 14, 14,000 14, 14,000 14, 14,000 14, 14,000 14, 14,000 14, 14,000 14, 14,000 14, 14,000 14, 14,000 14, 14,000 14, 14,000 14, 14,000 14, 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 14,
British scores	Per CE Famil Mogra two City Pirapajai UT Life Unit TeX Magra Libi (1.2001)F as Bar, light, Side Side (1.001)2, 10 15(0) 16(4) 16(1) 16(1), 10 15(2) 16(4) 16(2) 16(2) 15(2) 16(4) 16(2) 16(2)	123, 17 123, 27 13 14 13 13 13 14 13 14 13 14 13 14 13 14 14 14 14 14 14 14 14 14 14 14 14 14	CASE NUE Acres Act - 1200 73 22207 225 55 1 3 32 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Linguis St. Unit 7st Mars Ltd (1888) PG Sec of, Cantary Ger Med 4r5 Cotton 0014 68513	100 recome 400 . 5 % 70 .00 77 540 162.49 40 176	New Enterior Admit List 77 51 W 55 51 1 126 Pershenke Admit List 114 (14 (14 04) 16-19 Sandland St. Purholes Access - CTR 497 077 430 0556 Purholes Access - 447 (10 14 04) Purholes Access - 447 (10 14 04) 18-19 44 25 44 31 413 1	Special State of the Control of the
Company Comp	1 Olympic Way, Werebley, HARI ONB	Teon Ltd (1400)F moral Q (1500)F moral Q (1500)F moral Q (1500)F moral Q (1500)F moral Q (1500)F	Govett (John) Unit Nigurt List (1909)F Shacketon House, 4 Bactle Bridge Lase, Lordon SE, 171,3787-779 Dashoe, 671,407-7888 BK Francische Sh. 72,307-7307-7322-0346-74 BK Shault Gov 25,723 72,307-7322-0346-74 BK Shault Gov 25,723 72,307-7322-0346-74	The state of the s	ABC ABC ABC ABC ABC ABC	Perpetual Unit Tist Mayori (1600)P 60 Bart Street, Hostes at Flouret 10-41 Staffel 10-42 Staffel 10-	Property State of the State of
Uktom Units) 5 247.1 +0.5 5.30 Iberian Growth 5 447.2 +0.5 5.30 Iberian Growth 5 442.2 +0.5 5.3 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1	001-902-8076 Garden Gibb 200-507 Garden	indurance Fermi Management Lis (0905)F Marrington Gardon, Lundon 597-419 871-377 7261 Summer Fd	Agreeficat Gereb 55 78 55 78 55 84 55 44 01 40 10 10 10 10 10 10 10 10 10 10 10 10 10	00 Geogra Sell 4 Sell 3 Sell 4 Let 5 II 1 Color 1 Colo	10	Sail Excellent Fac. 3 - 3 - 12: 27: 14: 15: 12: 47: 47: 11: 11: 17: 17: 18: 11: 18: 11: 18: 11: 18: 11: 18: 11: 18: 11: 18: 11: 18: 11: 18: 11: 18: 11: 18: 18	
Run Amerikati 3 1.04 1.04 1.04 1.04 1.04 1.04 1.04 1.04	James 5 90.69 90.84 97.16-10990.01 101 Darrange 10. 55 97.62 47.62 90.9910.077.21 W Strategy Opts 5 147.45 49.77 53.23 10011.44 58.4614 6 150.45 11.35 34.01-02.22 26 Capet-Cure Myurs UT Mugt Ltd (1.200)F	gettable Unit Treat Managers Ltd (1.600)F Jaines D., Ayestery Beck, IP21 704. (296-3)1480 mystat 555.77 56.77 99.78 of 1061 94 Fr Easter 506.31 167 21 176.14 0 201.35 to become 501.31 11.37 11.97.74 645.34 U Grend 572.95 75.38 72.32 0 2011 55	Granniffe Unit 11	Lase Green) 80 53 90 63 95 78 63 50 02 90 180 190 19 60 96 96 70 02 Moster Treat 5 45 74 45 14 40 13 00 12 96 10 180 180 190 190 100 100 100 100 100 100 100 10	Vaccome and b 6 53 66 53 66 66 70 51 51 51 51 51 51 51 51 51 51 51 51 51	AlimSoft to 51/45 33 44 45 46 741-1001.01 Phillips 2 free Unit Managers Ltd (1400)F 14 Flower Saury Loudes (CCA1P) 071-428-6073 RE Respect to 11 413-14 133 34 135 69 - 539 Cuttles leafs at 4 (110 9 119 6 221 6 254	According to the state of the s
Smaler Cot	39 Founcin Street, Manchenter HZ 24F 661 295 5469 Enserties 601 216 5469 Dening 601 256 5353 Dening 601 256 5343 Enserties 61 561 — 9 90 91 91 101 101 107 101 102 101 102 101 102 101 102 102 102	Pitters 1005 107 2 11 49 17 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Gresham Ualt 751 Mayrs (1000)F Honorett PL Smikaners 500 HIV 6795 212000 Earman Gold A 22.74 23.32 24 95688[1 9	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Alency Austra (FT , 0) 49 57 49 574 49 52 10.27 Uncom United	Pilerino Unit Trust Magerit Life (URSUTF 19 Pilerino Structure 19	25 Sento Co. 9. 5 22 72 25 00 23 401-0-5004 Annua Unital V - 512 175 22 25 25 41 0-50 44 Reimaltar Unit Thi Ninger Ltd (12000F 9 On Brand Server, EC20 105 071 230,45% Things Company Am 21 1174 2017 2 01 1-0 3120
Alich Dir Nymt Servs Ltd (1204)H Destrict Committee (16.13) Antry 16.13 55 544 57.4 001.135 Antry 16.13 57.3 57.3 57.3 57.3 57.3 57.3 57.3 57.	The East 8, Sent 1 44.22 46.22 47.18 - 102 48.22 48.22 48.23 49.18 - 102 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24 48.24	paty & Life Hea, Corporation 9. Consulty 0203 55 2233 second let	Stone	HR	Meridian magnes 6 IDL 6 IDL 5 IDL 7	European 6 43.55 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	in Jacobs
Allied Cate, Styles St. Lt. Allied Cate, Seyston St. Lt. Dealing 0793 ALB346 Dealing 0	Second Level 1973 8 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	kz 51 1401 1407 1442 + 1 hz 59 80,73 81.0 85 77 - 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.5 + 105.	Greffred Managers Limited 0.000079 §1 Belroud Rd. Utshrides Midde 1880 177. 0009 529783 Grefond Autriton. 9 1111.6 112.5 118 4-0 180 78 Grefond Edwiy. 9 1172.1 175 4 184 6 0 0813 47 Grefond Edwiy. 9 1172.1 175 4 184 6 0 0813 47 Grefond Edwigs. 9 127 1 175 4 184 1 0 0813 47 Grefond Edwigs. 9 127 1 127 5 128 6 10 0817 77 Grefond Edwigs. 9 127 1 127 5 128 6 10 0817 77	Logopo & Machinerster 153 105 1072 202677 Weshae Park Enter PTS 105 0792 202677 Weshae Park Enter PTS 105 0792 202677 Arractar 642.66 62 96 622 91 14 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Indicates	Nr. Requests Heath 6444 (2022) 5. 540,03 47 68 50.54 60 1914 93 Hart Trust Himpert Ltd (1,600)F Sementics, Kent 7813 JAN 8727 740700 3.3 kg 107 57 122 344000 991-03543 36	Jamis Serzuelar 6 57 43 57 43 62 161-582 441 interpreted from 6 647 91 01. To 61. 161-582 441 interpreted from 6 642 97 612 157 648, 701 67 705 648 142 142 142 142 142 142 142 142 142 142
Adjance	High Field	Res 170.51 70.51 75.01 0.11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Generalian Royal Ex Unit Myrs Ltd (1200H) 36 Harbor Extange Sa, Leefon Eld 962 071-333 7646 Cast	First In Trust: 6/43 21 44 07 67 29/6601 26 M. S. G. Securities (99.153M There Geory, Corr. Fill 152H 650, Cart Securities (93.153M Land Securit	Durotomi Grounds 6 647.00 641.12 63.49 12 42 618.6 F. Princi les 5 97.71 97.1 63.38 18 10 10 10 10 10 10 10 10 10 10 10 10 10	25 WA THE LOST (1208)F 25 WA THE NAME THE NAME TO SEE THE NAME	Centish Emitable Pd Myrs Ltd (1000)88 3.3 Andres St. Estabeth di lesses et lesses et lesses et lesses et lesses et lesses
190 Year	American Ireita \$4 466.4 147.3 157.2 2.16 86.7 Europain Gravita \$4 72 77.27 \$5 77.27 Europain Gravita \$4 72 77.27 Europain Gravita \$4 72 77.27 Europain Gravita \$4 73 73.27 Europain Gravita \$4 73 73.27 Europain Gravita \$4 73 73.27 Europain Gravita \$5 73 73 73 Europain Gravita \$5 73	def in Tes 31, 25.35, 25.47, 27,344.07(1) 22 intrincente 51, 50.49 52.66, 53.54.001(1) 22 intrincente 51, 50.49 52.66, 53.54.001(1) 22 intrincente 184, 50.75, 54.64.001 00 interference 1841, 24.66, 26, 174.000.09	GRA B Fined 6 109-1 109 1nt 115-7 8 93 Gravet Entry 6 240 357 7 356 d -1 12 90 tonson frost 6 103-2 104-9 112-0 -0.1 5 01 international 9 6 103-2 104-9 112-0 -0.1 5 01 international 9 6 103-8 109-8 113-7 32-0 3 70 99 fourier of 6 105-8 109-8 113-1 3-0 -1 0 99 fourier of 6 105-8 109-8 113-1 0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4 1 10-0 4	Access United \$500.02 906 2 30.3 9 0 7 10 73 above Secondary \$2 273.2 28 9 0 2 9 0 79 Above Secondary \$2 273.2 28 9 0 2 9 0 79 Above Secondary \$2 273.2 28 9 0 2 9 0 79 Above Secondary \$2 27 27 28 20 9 0 9 4 9 0 79 0 20 0 0 0 9 0 0 0 0 0 0 0 0 0 0 0 0 0	Rotth Armerican 6197-51 59.02 bl. 721	11 19 15 12 27 13 27 15 10 27	K Seminal Inc. 3 25. Cl. 4. 4. 4. 19. Cl. 19.
231 321 321 331 331 331 331 331 331 331	Machine	Per FS Incustrated Adjust Magent Life (1,000)F	New State 1194 20 2 20 5 0 5 6 22 20 5 0 5 6 22 20 5 0 5 6 22 20 5 0 5 6 22 20 5 0 5 6 22 20 5 0 5 6 22 20 5 0 5 6 22 20 5 0 5 6 22 20 5 0 5 6 22 20 5 0 5 6 22 20 5 0 5 6 2 20 20 20 20 20 20 20 20 20 20 20 20 2	Capital	Manages	16.4 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	200 cd 400000
5 126 2 27 2 27 2 2 2 2 2 2 2 2 2 2 2 2 2 2	UR toda	nervisus Its, Tichtorus S., Brighton much Asset Its. — 5 (42.25 d.5.7 d.5.7) bookly Tree — 5 57.45 58.85 62.73 d.62 lidelity Investment Servs Ltd CL2000F 10. — 64, Touchtige TINLI 902 Life Privace Cleans 6000 44/161	5 Galestord Street, Logdon SEI 2015 975 522 2129 party Treet	Corpused General - 5-50 ° % 6-573 5 711.7 - 134 87 5 10 10 10 10 10 10 10 10 10 10 10 10 10	11 Develophire Squire, Leader, E.E. # 77 071,426 3434 Develops: 1900 W. Spotschipt Treefs Investings: 191, 54, 29, 22, 23 Smaller Cos 54, 23, 91 Sanctal Fostumes 54, 23, 71 Sanctal Fostumes 54, 23, 71		100 54 32 7 5 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Arbertmert Unit Tst Migmit Lbf (1600)F 31-45 Greisen St. Louisen ECV 70N 677-403831 Arbeiten Choir Lat. 3110.0 110.0 110.0 110.0 Da Accom	031-284 4477 Cosh het 0 51.55 51.35 51.76 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	SEAN	**C Biol. 444, 25 St Major St-Hill. (25 U7.4-27 V3.35 Derrogen Growth — b) 67 4 67 7 40 17 21 (27 H.37 V3.14 Global Growth — 6 47.2 47.27 51.07 (10 H.1.5 Holp Saconde — 6 47.02 47.27 51.07 (10 H.1.5 Holp Saconde — 6 47.02 47.07 51.07 (10 H.1.5 De Actual — 6 47.02 47.07 (11 H.1.5) (11 H.1	Lectrons Division 5 9, 3, 4 97, 10 12, 30 (Accessed Division 5 9, 3, 4 97, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 12, 10 1	Section 19 (19) (19) (19) (19) (19) (19) (19) (Chasen Units	### ACCOUNT LIFE INVESTMENTS VALOUET 137-22222 9 St. Andrew Sp. Schilburgh 1
3 King St, Manchester Med 3AM Grant D	inth cure products 22.09 52.07 3 inc. 1.46 fb. 67 or formal (pm. de b). III. 42.53 inc. 1.65 inc	par Samiller Car 54; 31.50 31.50 4-066.000 reports in the control of the contr	Newsyry	Faul of Inv 7831 5/407.29 427.0 441.5 461.12.57 400.00 1978 5/407.29 427.0 461.5 461.12.57 500.00 1750 5/40.79 481.50 51.32 62.4 6.3 600.00 1879 5/407.9 127.20 127.0 6.3 600.00 1879 5/407.29 127.5 127.0 4.3 600.00 1879 5/407.29 127.5 124.9 6.3 600.00 1879 5/407.29 127.5 127.0 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5 127.5	There Challenge (6) 5 (67.01 68.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.74 69.	100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100	Contition Martural Law Margary Lad (1000)18" 00 St Vis St. Elegano G2 StR 041-3044401 W Englan St. (2000) 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3 235-3
	To include 20 186.39 30.49 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.	what Convertible . S4; 19.22 . 30.56 . 40 05.66 counts & line	Haliffax Standbert T Magent Im (0629)F 70 Bm (40), Silnberg ILEV 090** Glid Membry Nr. 55 20, 244 21, 40 Bull Membry Nr. 55 33.37 220 120	George United - 5 32:55 18:35 48:70 021/225 18:45 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35 18:35	Experiment 1 15.46 100 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1		W Access 54, 1945 5 2005 5 273.31 cuttores 54, 52, 68 53.271 55, 91 cityles 54, 52, 68 53.271 55, 91 cityles 54, 52, 68 53.271 55, 91 cityles 54, 52, 69 57 916.64 96, cityles 55, 52, 69 57 916.64 96, cityles 54, 52, 75, 75, 76, 65, 52, 64, 277, 91, 92, 92, 93, 93, 93, 93, 93, 93, 93, 93, 93, 93
NL Unit Tst Managers Ltd (1000)F PO Sox 128, Bedsenbap, Keet BR3 4FH (80, 643 8330 Cursoom Greek - 54, 62 22 83, 21 88, 29, 40, 651 55 172 Earl Sector 34, 62 38 62 39 64, 73, 40, 61 47	Cansow Perticilo 5 65.77 69.00 - 0.23.00 ft. American Perticilo 5 65.72 49.99 10.77 ft. American Perticilo 5 65.32 49.99 10.77 ft. American Perticilo 5 65.33 40.34 10.30 ft. American Perticilo 5 65.33 40.34 10.32 ft. American Perticilo 5 65.33 40.34 10.32 ft. American Perticilo 5 65.34 40.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 10.34 1	100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100	Harmine Generali Finna Myrs Ltd (1000)F Admin, 5 Reyleigh Rd, Fatton, Brownood Sees Expelies 0277 227700 Dealing 1977 640990 Franch Stare	5 13 77.00 37 60 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	ad Leher 5, 20,35 hotely Stars 5, 12,35 house Grand Flank famica Grand 5, 15,42, 15,42 m 15 Smile for 14, 17,57, 17,57 Accord Unit 1, 54, 80,45, 90,45	Same Acc. 54 80 80 12 81 4.99 0.00 9 12 8 1 4.99 0.00 9 12 8 12 8 12 8 12 8 12 8 12 8 12 8 12	If Sace Stor he . S. S. S. 270 53 54at 54.90 622.95 624.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.75 625.95 625.95 625.75 625.95 625.95 625.75 625.95 625.95 625.75 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95 625.95
His American Gil 54 50.01 50.01 50.01 50.01 50.01 50.01 Facility Growth - 54 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.98 77.9	For CECNA Unit, Tax Houses and BL Unit, Tax Magus Chartegrad Asset Margard, Ltd (1700)F 131 Farringson Ref. London ECLR 340 077, 837 7667 131 Farringson Ref. London ECLR 340 077, 837 7667 141 Kinches	34 26 9000 -54 26 9000 -55 36 9000 -56 36 9000 -56 36 9000	Hammers Unit Trust Minagers Ltd (1994) Admit, 5 Rajolph M. Retten, Brestmood, Esser Empirica (227 22730) Rayer Castry Res 515-873 5473 5807 46 384 13	1-3150 to 50 to 53 to 1-0.1 (1.55)	Zerope Ryst	UK Migh Inc Eq. Acc 55, 77, 72,58, 71, -0,27,81, 0, 10, 10, 10, 10, 10, 10, 10, 10, 10	ar Raston into 54, 86, 34, 87, 99, 93, 81, 44, 22, 94, 60, 60, 60, 60, 60, 60, 60, 60, 60, 60
Coolini	City Financial Unit Trust Miners Ltd (12011) 1 White Hart Yard, London Bridge, SE1 071-407 Investigated Adultur - RCS Financial Sections Bell 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	54 127 8 - 100 00 18 54 18 94 27 0 00 54 77 27 8 8 4 2 - 0.11 0.00 18 96 124 5 - 1.00 0 18 104 124 5 - 1.00 0 18 105 5 1 105 7 11 17 7 - 10 0.00 18 105 1 10 1 10 7 10 10 10 10 10 10 10 10 10 10 10 10 10	Creation	Number of Section 1135 (2) 26 (2) 15-02 (2) 15-02 (2) 15-02 (3) 1135 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-03 (2) 15-	Again Pur V 54 32 07 30 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07 50 07	Fride Bent Ac 54 67-12 62-22 66 4197-01 9 Fride Bent Ac 54 33-28 53-38 54 4147-01 D Encryting Ada Ac 54 37-08 57-08 67 40-02 1 Encryting Ada Ac 54 87-08 63-08 63-08 67 40-02 1 Encryting Ada Ac 54 87-08 63-08 63-08 67 40-02 1 Encryting Ada Ac 54 87-08 63-08 63-08 67 40-02 1 Encryting Ada Ac 54 87-08 63-08 63-08 67 40-02 1 Encryting Ada Ac 54 87-08 63-08 63-08 67 40-02 1 Encryting Ada Ac 54 87-08 63-08 63-08 67 40-02 1 Encryting Ada Ac 54 87-08 63-08 63-08 67 40-02 1 Encryting Ada Ac 54 87-08 63-08 63-08 67 40-02 1 Encryting Ada Ac 54 87-08 63-08 63-08 67 40-02 1 Encryting Ada Ac 54 87-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-08 63-0	# Access 55 1521 1521 162 6 162 75 The branch of the second of
ME Retribution 5 33,97 34 39 36 55 315 2 335 2 34 17 4 27 7 18 18 20 2 2 5 2 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2	The state of the s	*APR - Immunity reinvented lemning Private Fund Minut Ltd (1290)# San Street Landon ECE H20P 077-377 SFAP on. Lac Philip of 79 94 73 50 47 50 44 40 11.79 ten. Cap Piolio 01 122.4 122.4 123.4 40 11.79	Section Sect	Operate Nation 5 - 5 - 27.5 - 42.5 - 45.6 - 1.5 - 73 - 97.6 - 1.5 - 73 - 97.6 - 1.5 - 73 - 97.6 - 1.5 - 73 - 97.6 - 1.5 - 73 - 1.5 - 73 - 1.5 - 73 - 1.5 - 73 - 1.5 - 73 - 1.5 - 73 - 1.5 - 73 - 1.5 - 73 - 1.5 - 73 - 1.5 - 73 - 1.5 - 73 - 1.5 - 73 - 73 - 73 - 73 - 73 - 73 - 73 - 7	Note Impaire	Trailland for	molty for a 22.33 21.00 4 min for miles and mi
	City of London Unit 1st Mgrs Ltd (1000) F Sadden in London Unit 1st Mgrs Ltd (1000) F Sadden in London E27 UNIT (1274) 1000 F Sadden in City of London Unit 1st Mgrs Ltd (1000) F Sadden in City of London E27 UNIT (1274) 1214	oreign & Catenial Unit Magnet (1290) Inia, PO Baz 2001, Arastonod, Ener CH 13 DIR pairies 10277 227 509 Decitor 10277 2010 or reptor for	PO Box 2003 Brookward, Essis, CHR13 1XT Emplaired 0277 22730D Coaling 0277 498370 Facility Renderma 54, 55 84 55.84 59.51 69.51 6811.59 Facility of Foods 54, 157.86 57 06 60.83 (498.12.96 INF Facility		19.00 97 90	Rive Existent Inc. 517 46.05 44.05 46 40 41 31 25 M inc. they PCP 64.05 44.05 45 45 45 45 45 45 45 45 45 45 45 45 45	Artest Leaders for All 20.41 21.04 6.614.16 cottish Widows Frond Margart (0.639.17 0 0 80 - 402, Edinbard Erikh 500 0 40.517 0 mitr Arc
Trends (Spin	Clerical Medical Unit Tst Myrs Ltd (1200)F & Clerical Medical Unit Tst Myrs Ltd (1200)F & Clerical Medical Med	# ## ## ## ## ## ## ## ## ## ## ## ## #	Special Stis. — 31 39 217-59-272 pp (n s s 5) 17 40 com United — 5 42 2 30 25-26 9 7 9 6 30 5 17 40 com United — 5 42 2 30 25-26 9 7 9 6 30 5 17 8 18 18 18 18 18 18 18 18 18 18 18 18 1	Mafelow Unit Trust Managers Led (14007F 1558 Bostob St. Landon ECSA FEE 93; 226 8666 Matter General . 01418 1181 1211 5.47 Namelite Management Led (12008t 9 Groups Way Stronge Dadley 07, 254 9858	54 268.6 L77 4 - 259.84 51 200.0 213.3 + 0.3 0.00 - 54 141.1 150.2 + 0.1 6 00 - 54 17.6 17.8 - 0.3 6.00 - 54 17.6 17.8 - 0.3 6.00	THE CHARGE A 133472 3472 97 27 19	- 100 A 201 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Ranclays Unicorn Ltd (1000)H Unicore He: 222 Rosetter Rb. E7 Unicorn America . 54, 184 35 98, 255 90 101-02312.20 Unicorn America . 54, 184 35 98, 255 90 101-02312.20 Do America . 54, 175 9 177.5 187.34-2004 10 Do America . 55, 117.5 117.5 127.5 127.54-2004 10 Do America . 55, 117.5 117.5 127.54-2004 10	10, 42561	K Growth 377.00 77.50 76.26 40 65 Let K house 5107 6 107 4 115.4 -0.45 50 5 Smaller Cyr 3132.7 134 1 103 41-0210 00 ramikopton Unit May 6 Sylopoput, Lucipe EC2 071-37	Smiller Cm Din — St. 2017. 1 10. 7 Justic 50 d 17 S. 40 Prof & GR. — St. 200 - 20 cm = 20 d 12 l 12 d Prog Louiser — St. 400. 5 40 Sci 32. 70 cm 11 L 1 Mendium — 1 857. 5 105. 5 1 37. 206 - 202 . 3 1 1 207. 5 17. 206 - 202 . 3 1 1 207. 5 17. 206 - 202 . 3 1 1 207. 5 17. 206 - 202 . 3 1 1 207. 5 17. 206 - 202 . 3 1 1 207. 5 17. 206 - 202 . 3 1 1 207. 5 17. 206 - 202 . 3 1 1 207. 5 17. 206 - 202 . 3 1 1 207. 5 1 207 . 3 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Coprob Units 5 131 Lat file 9 150 00 00 00 00 00 00 00 00 00 00 00 00 0	Ac 5 157.84 147.0 21.16 148 25 148 25 15 0 8 0 22.78 2	51.4 Higher, Essen W. 2001-476 3377 U. Cilent Engalor:	soft Acc 6 29 6 23 6 24 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
To Canada Acc. 54, 17 66, 47, 50, 10.0 of 0.0 of 10.0	Pridipper Greth	ner seint Ges	Price St. 7/4 76.47 82.72 6182.08 654 8358 72.518 624 8358 72.518 624 8358 72.518 624 8358 72.518 624 8358 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.518 72.51	Taxabar Ceremia 51, 15, 17, 17, 17, 17, 17, 17, 17, 17, 17, 17	-5 (100 to 100 t	Rubbers Leich Rustin O. 122 11.14 E. Hobers Cerbut Engelts 6 1.39 2.38 50 Hobers Equity Inc. 6 1.44 777 50 Hobers Equity 6 5 1.44 8 777 50 Hobers Equity 6 1.44 8 777 50	Smin S Explaint Rd Hessen Streetwood Passe requiries: 0277 227 300 Onables: 0277 In 1018 scor Recordy 51 100 2 102 20 107 51 pt. 1077
Do Green	I White Hert Yard, London SEI, IRK 971-407-9966 COM Capital	cons Units 5 170.4 179.4 189 g 199 g .	Ser. 54, 421 44, 37 44 35 64 11 15 5 5 5 12 14 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Guide to pricing of Aut Compiled with the assistance of			tolin: 5 Partetis for Hatton, Bregimon Capital Spaces (1972) 20100 Declare Capital Spaces (1972) Declare Capital Spaces (1
Do Jun & Gen Inc 54 Do Jun Spec Std 54 Do Lassard U 54 Do Recovery . 54 Do Senitr Con Inc 54 Do Senitr Con Inc 54 Do Senitr Con Inc 54 Do Senitr Std 54	3 - 7 7.00 Lg 10.5 3 - 7 7.00 Lg 10.7 3 - 7 7.00 Lg 10.7 4 - 7 7.00 Lg 10.7 5 - 7	come 4. Grandi 5 147 5 147 5 177 1. 1 461 5 14 come United 5 244 0 224 0 225 6 040 5 14 5 244 0 241 0 253 5 225 0 00 5 257 6 257 8 256 9 14 19 0 00 5 257 6 257 8 256 9 14 19 0 00 5 257 6 257 8 256 9 14 19 0 00	Devices 25 33 75 22 33 34 35 35 35 35 35 35 35 35 35 35 35 35 35	MITTELL CHARGE Charge under or rate of male. Used to delay replicating and administration costs, returning corrections and at intermediates. This charge is included in the server of the st.	HISTORIC PRACINE: The latter H derectors That the processing and anothery deal on the purce and on the most recent valuation. The pulses street are the totals evaluated between publication and some	For Report Life Unit To too ACCOM	moths & Williamson Unit Tst Mayer (168987 Mith & Williamson Unit Tst Mayer (168987 Mither Hours St. London Wilams. 97) 668-87 E.W. America St. 1496 6 1994 709 01.18(1.11 E.W. Capital J. 1994 95 98 99 102 01-08(1.11 E.W. Capital J. 1994 95 98 99 102 01-08(1.11)
Do Special Sec	5 - 6 4.36 - 2.51	com Units 5 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Hill Secure Unit Tet Myrs (1200) MA Toer Addison Read Cryston - 081-586-457 Britis	OFFER PRICE And could stant plea. The public at which with any tampin by turning. He public at the public and the public at which order pleas. The public at which order are subject, by turnings.	into on the control county integl pecasso of an intervening controls structually or a suitch to a function pricing banks. The members must deaf of a function pricing on temporal, and also maps in function.		a w Earl 4 Older 32 the w 104 re-become 6 W European 582 9 82 93 93 94 94 94 94 94 94 94 94 94 94 94 94 94
Barring Frand Mitpagers Ltd (1200)N PO Box 156, Bechmham Kent BD1 400 BB1-659 9002 American Growth - 3 66-25 66-25 70.11 -605 6.4 American Softe to - 5 72.85 77.85 77.51 91.20 92.4 American Softe to - 5 72.85 77.51 91.20 92.4 American Softe to - 5 46.03 97.79 51 11 42.7 9.4	0 77 77 11 13 16 15 15 15 15 15 15 15 15 15 15 15 15 15	R Corch line 31 43 3 43 3 43 43 43 43 43 43 43 43 43 43	Emposiny — 6 1638 8838 175 1-611 42 For East V — 4 1580 1580 1849 -0 11 89 Principal — 6 5247 5247 561 1-03 58 Big Trial — 6 5247 5247 561 1-03 58 Big Trial — 6 9587 9587 1825 124 54 Big Trial — 6 9587 9587 1825 124 54	resimpton price. The requirem spaced between time of the order and bid prices a determined by a laying that shall have be governound to practice, must exit	FORWARD PRICENC: The home if directes but the examples duel at the price to be set on the main violation, investing and the given no deficitle price is actionate of the purchase or sale being control out. The prices appending in the recompany are the meal record provided by the Medigent.	Find Management (1000)F 500 Find Management (1000)F 120 Management (1000)F 1	5 W Magnism 5/20/1 (01) 100 s/ec/28/7 Descript Unit Tat Minges Ltd (1,000)6 Contacteurch Rd, Boursemonth 0729 20045 Statistics Rd, 50 s 2004 5/24 (1,25) 5/20/16.1. Statistics Rd, 50 s 2004 5/20/20/20/20/20/20/20/20/20/20/20/20/20/
German Crowth - 54 45.99 45 99 49 14 1014 1.1	Do Accurp 1 5 46 Dt CU Guiller buil 1 5103 5103 Dt CD Accurp 6 5103 5103 Dt	sult surves, Shinanary, Wines. Milling 1772 411411. P Equity Cita	Interactional 9 6, 154.0, 164.0, 175.4, 40,2 (1.19.4) Japan Tech 9 6, 154.0, 54.0, 66, 22.4-9, 210.00 Japan Sentral 9 6, 154.7, 134.7, 144.0, 40,1,0,00 Nat. Recourtes 9 6, 49.9, 54.9, 55.42, 126.1, 130 Portfolio 6, 153.75, 53.75, 74,81,608.1, 30	ments in the Continue pion by the property of	are the most record provided by the mentioner. SCHEIME PARTICULARS AND REPORTS: The count record report and reclaims particulars can be obtained from of change from hand mentioner.	13 8.1 (6) (4) (6) (7) (8) (8) (8) (8) (8) (8) (8) (8) (8) (8	Meal
		Access	Searty - 6,28,9 29,942763 60,73 25 Seally Co 6,95,16 95,07 95,074 30,253 Sectol Str 6,127,1 127 14 155,9 1,215 SE Emergen Crt 1,27,03,37 95,462,562,523 US Seattle Co. V 6,41,07 44,07 44,004 6 70,100 Key Fund Managers Ltd (1,200)F	accents some to be top or the one tracks wheeler point effect entire time is staticated by the symbol always to include and frust upon. The symbol always to include (W) - OUT 101000 hours (Ab 1101 to 4000 hours (Ab.) - 5470 to	Chine explanatory votes are constitute in the tase column of the FT Managast Funds Gundon. 85 Life Assessments and Built Yagust	70 94 72 94 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Life Tet Ment Ltd (0629) 77 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
Child Growth	127 35 10 55 16.2 Privat & Cour 6 37 33 10 11 2.72 Privat & Cour 6 37 33 10 11 2.72 Private & Graph 6 37 35 10 11 2.72 Private & Graph 6 37 35 10 12 2.06 Private & Graph 6 37 35 10 12 2.06 Private & Graph 6 37 35 10 13 2.06 Private & Graph 6 37 35 10 13 2.06 Private & Graph 6 37 35 10 13 2.06 Private & Graph 6 37 35 10 13 2.06 Private & Graph 6 37 35 10 13 2.06 Private & Graph 7 35 10 13 2.0	Permissis Dist	Key Fund Statement Lief (1200)F Si Fontisis S. Rumberer #27AF 061 79-530; Entity 6 fon 152-55 62-55 64-1230; 91 100-10 100 100 100 100 100 100 100 100 1	1760 stores (4)4 - 1781 in militaris. Carly cleaning paters are set on the basis of the valuation point, a short proved of these may clipies below paters include a calledge.	Regulatory Organization, Custor Point, 1921 New Casterd Street, Landon WCSA 1650 Sec. 2373 — 2004.	78.90 40 12 - 30 - 30 - 30 - 30 - 30 - 30 - 30 - 3	GROUPS C. Edificació ETC 207 GROUPS T. S. S. S. C. S. C. S. S. C. S.
						EA	TOPICE ACC



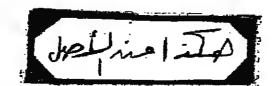


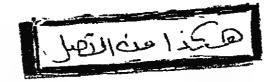
FT MANAGED FUNDS SERVICE

● Current Unit Trust prices are available on FT Cityline. Calls charged at 48p per minute permand 36p off peak, inc VAT. To obtain your free Unit Trust Code Booklet ring (071) ■5-2128.

	FI MANAGED FUNDS SERVICE	and 36p off peak, inc VAT. To obtain your free Unit Trust Code Booklet ring (071) ■5-2128.
The control bears of the part of 1979 and 1979 a		
Section 10 10 10 10 10 10 10 1	Company Comp	## 10 Campart 10 Miles 400 507 78A Campart 10 Campa

34	MANAGED FUNDS SERVICE	FINANCIAL TIMES FRIDAY SEPTEMBER 13 1991. Current Unit Trust prices are available on FT Cityline. Calls charged at 48p per minute peak and 36p off peak, inc VAT. To obtain your free Unit Trust ring (071)
Blå Offer + or Yield Blå Offer + or Yield Blå Offer + or IIIIII Price Price - Gress Price - Gress Price Price - Gress	Bid Offer - Yield Bid Offer - Yeld Price Price - Great	Bid Gifter + or Yield Bid Gifter + br Yield Inst Case. Bid Gifter + ar Yield Chipp Price Price Price Colors Price
M. &. P. Life Assurance Lhd 6-7 Bettor Row, Loade, WELR 4 671-430 2348 Life Manager Fd. 109 2 115 0 40.2 - UK Egerty Acc	The Exchange, b High St. Aylettom, Borto HP20 ISE Emrille Fire, ISE	Start Star
Managed	eilfy Manageri. 139.5 Mail 1	St. 10 0 10 10 10 10 10 10
VR Equity Company Co	Ver Abpil	PRR Finish Management Limit PRR
Mised Final	The m. Security 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.	Company Comp
Property Fel. 90 14 94.2 -0.05	a America Smith Cot. 119.4 America Instruction 111.7 America Instruction 111.7 Description 111.7 Descrip	\$2 885 - 1.25
Prise at September 10 September 10	n Calital St. 180.2 190.6 60.3 - Inger-Luited Gift. 151 166.1 - Lacomp Intl. Fd Ymng & Co int tend Growth 101.9 149 149 149 149 149 149 149 149 149 14	Company Comp
Pres Staf F 4 Card. 90.5 103.9	### OFFSHORE INSURANCES ### All 3 fm. ### Al	Cricy Fand Limited Frant St., Hamilton, 1811, Bornach St.
Sin	Uffe of Chemis (UIC) List UIC	Page
For Repeate Life Ass see Managed	so Allong Files.	Section 100 Section 10
Statement Series 1978 1978 1979 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 19	Far Eathern Att., 1203 3 867.7 3 124 4 0.2 Antispodent Enerty, 90.9791 0 6190 -0 004 Do Sont Bert Attendance County of the Control of the Con	Author Big Cho H. 152.5 197.5 192.6 -0.1 Author Big Cho H. 152.7 192.7 192.6 192.6 -0.1 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6
Continue Neigh Pen Acc. 117.8 1	Transcale 1113-5 134-6 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16 135-16	Fried, London WC2A 310071-404 5766 Gerrency Starting - 6 DRAW 30a70 33ch70 4082 S Pic Corrency Starting - 6 DRAW 20a70 33ch70 4082 S Pic Corrency Starting - 6 DRAW 20a70 33ch70 4082 S Pic Corrency Starting - 6 DRAW 20a70 33ch70 4082 S Pic Corrency Starting - 6 DRAW 20a70 33ch70 4082 S Pic Corrency Starting - 6 DRAW 20a70 33ch70 4082 S Pic Corrency Starting - 6 DRAW 20a70 33ch70 4082 S Pic DRAW 50a70 576 590.75 4 DRAW 50a70 75 DRAW 50a
Other Friedh Maryet Loweth 190.3 105.6 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	Life Ltd Seater Congardes	Configurages 1.6d For East 1 F 50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50





■ Current Unit Trust prices are available on FT Cityline. Calls charged at 48p per minute peak FT MANAGED FUNDS SERVICE and 35p off peak, inc VAT. To obtain your free Unit Trust Code Booklet ring (071) 925-2128. Lett Gazz. Bid Offer + w Yield Charge Price Price Price - Gr's | 1.52 40222 | Hardessan H Hill Sarmed Inv Services Intl SA (a)

Hairtyaser SJ(15, 3001 Bene Serizerised 224053

Hairtyaser SJ(15, 3001 Bene Serizerised 224053

Hill Sameet Sideal Perchalin

Early Selv Fauds

UK Service Services 6-10 42

IS Service Service Services 6-10 42

Inthree Service Services 6-10 43

Service Service Services 6-10 43

Service Service Services 6-10 43

European Finds Int Delle 977

International Sub-Fauds

European Finds Int Delle 996

European Finds Int Delle 977

International Sub-Fauds

European Finds International Sub-Fauds

European Finds International Sub-Fauds

European Finds International Sub-Fauds

European Finds International Sub-Fauds

European Finds International Sub-Fauds

European Finds International Sub-Fauds

European Finds International Sub-Fauds

European Finds International Sub-Fauds

European Finds International Sub-Fauds

European Finds International Sub-Fauds

European Finds International Sub-Fauds

European Finds International Sub-Fauds

European Finds International Sub-Fauds

European Finds International Sub-Fauds

European Finds International Sub-Fauds

European Finds International Sub-Fauds

European Finds International Sub-Fauds

European Finds International Sub-Fauds

European Finds International Sub-Fauds

European Finds In LE OF MAN (SIB RECOGNISED) JERSEY (REGULATEDIC") | Big | Differ + pr | Violation | Price - | Price | Pr | Price | Pric 513 84 510 01 510 64 Shares NAV.

Styles Nav.

Style 1. 3 Air Found Ministry Locarizatory SA (ar)

1. 3 Air | -[-1637 | Lusershoory | 310 332 Code-6-1

2. 4 Code | -[-1637 | Lusershoory | 310 332 Code-6-1

2. 5 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

2. 5 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

2. 6 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

2. 6 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

2. 6 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

2. 6 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 6 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 7 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 7 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 8 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 8 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 8 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 8 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 8 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 8 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 8 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 8 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 8 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 8 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 8 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 8 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 8 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 8 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 8 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 8 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 8 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 8 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 8 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 8 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 8 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 8 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 8 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 8 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 8 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. 8 Date | -[-1637 | Lusershoory | 310 332 Code-6-1

3. | The content of the 7. Fund Mannagers (IoM)
2-ci legion i.e. Operator less 1 10524 527500.
2-ci legion i.e. Operator les investigation i.e | Comparison | Com 5 4 49 5 031-031 4 49 5 031-030 5 4 95 5 31-030 5 4 40 4 73 40 0 5 4 40 4 73 40 0 5 5 75 6 14 0 5 77 6 14 0 7 7 7 6 14 0 7 7 7 6 10 0 7 7 7 6 10 0 7 7 7 6 10 0 Pakistan Fund Ver Board Ver Board Per Bo EBC Trust Company (Jersey) Ltd LEOF MAN (REGULATEDAY) Engettilink International Mongt Ltd First Aust Prime Inc Inn Co Ltd RAV Sep 5 C\$12.66ad First Aust Prime Inc Inn Co Ltd RAV Sep 5 US\$11.27ad | Cold | Managed Pertining | Investment Company | Cold | Managed Pertining | Cold | Co Dean Witter World Wilde Invest. Tall 3A

Asian Convertibles & Darre Fig Cayman

May

The State Investment State Investment State Investment State Investment Investment State Investment In Planning Group Robert Fleeling Manus Fleeling Concent Front Postured Freedom Formagement (Limit List
Finning Concept From
Property Concept Formagement (Limit List
Finning Concept From
Property Concept Formagement (Line)
Property Concept Formagement (Line)
Property Concept Formagement (Line)
Property Concept Formagement (Line)
List Concept Forma Furnique A. Coloniel Stagest (Jersey) Ltds
Furnique A. Coloniel Stagest (Jersey) Ltds
Furnique A. Coloniel Stagest (Jersey) Ltds
Furnique Cachen Stagest (Jersey) Ltds Section Sect. 1... 92 9. Reproduct According to Sect. 1... 92 9. Reproduct Agrantism Warrant Productions of Sect. 1... 93 18 Selections Asia Limited Adaptive Sect. 1... 92 9. Reproduct According to Sect. 1... 93 9. Reproduct According to Sect. 1... 94 9. Reproductive According to S John Govett Musegument (Jursey) Lts Bland Lee to Marter 1. June 1886 1 Marter 1. June 1886 1 Marter 1. June 1887 1 Marter 1. June 1887 1 Marter 1. June 1887 1 Marter 1. Jakon Goveth Management (Jersey) Ltd

- Black the Course II. 30.42 ...

- The School Fill Std. 59.38 ...

- Proper Id NUT for II. 310.39 ...

- Haffbare Famil Management (Jersey) Ltd

- Various Carente Fami

- Jak. 4 ...

- Jak. 4 ...

- Jak. 4 ...

- Growth G. & Di. ...

- 124.5 ...

- Sel 1 40.4 9.19

- Growth G. & Di. ...

- 249.5 ...

- Sel 1 40.6 0.00

MONEY MARKET FUNDS

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar weak ahead of CPI

A SMALLER than expected rise in August Us producer prices had little impact us weak dollar yesterday. The foreign exchanges waiting for today's US sumer price index to confirm that inflationary pressure has eased and also for a possible easing of Federal Reserve mon-

etary policy.
Mr Wayne Angell, ■ Federal Reserve Board governor, said US was making progress towards price stability, but declined make specific comment about the ₩ per cent increase in the August PPI. Analysts expected a rise of larger and forecast and forecast applications for weekly unemployment benefit of the but this figure also slightly lower at 420,000.

Today's figures are expected that August consumer prices at an unchanged 0.2 per and and year-on-year inflation fell to 3.8 from 4.4 per

of the dollar likely in depend on the reaction of Reserve. A cut in the Federal funds target level of 5% per likely to have more impact reduction in the 5½ per cent US discount rate. At the London close the dollar had fallen to from DM1.6970; Y134.05 from Y134.90; SFrI.4770 from

2 IN NEW YORK

Sep 12	Latest	Previous Class			
f. Spot 1 month 3 months 12 months	1 7325-1 7335 0 68-0 67pm 1 92-1 90pm 6 42-6 34pm	1.7335-1.7345 0.74-0.725m 1.92-1.89cm 6.48-6.40pm			
	IRLING (1				
911	munu (

	BTE	ilin	G IND	EΧ
			Sep 12	Previo
8.30 9.00 10.00 11.00 Noon	am . am .	· . :	91.2 91.2 91.2 91.2	91 91 91 91

2.00 pm	912 912 912 912	912 912 912
CURRENCY	MOVE	MENTS
Sup 12	Bank of Empland Index	Morgania Gustranty Changes %
Sterforg U.S. Oollar Carnedian Dollar Assirtan Schilling Belylan Franc Denish Krope O-Mark Switz Franc Dutch Gelider Franck Um	91.2 45.0 104.1 109.1 110.7 106.3 117.4 109.3 117.5 102.3	-20.4 -13.7 +5.5 +11.6 -2.5 +2.9 +2.7 +17.7 +15.5 -115.5 -20.0

CURRENCY RATES

Sep 12	Bank +	Special Drawing Rights	European Current Unit
Starking	8 78 8 78 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9	6 784111 1.35314 1.53947 16.1633 47.3199 8.86493 2.27736 2.2567730 7.61436 1.718.36 1.82.403 8.48214 1.43.689 8.35023 2.00074 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444 8.444	2310 6.9760 15.0 112
& Bank rate refe	2 10 6211	Lan crimer dialog	unt rates.

These are not the UK of th

OTHER CHEESEN

Sep 12	E	\$
Argestica Asstralia	17171 5 - 17188 5 2 1745 - 2 1765	9920 00 - 9930 0 1 2555 - 1 2545
Brazil		412 400 - 412 70
Greece Hong Koop	321 650 - 326,800 13 4105 - 13 4410	7.7470 - 7.7490
Iran Korea(Stat	115 00° 1274 95 - 1296 55	
Kowait Locations	0 49860 - 0 49900 60 30 - 60.30	34 70 .
Malaysia Mexico	4 7710 - 4 7790 5277 60 - 5282 40 2 9585 - 2 9595	2.7560 - 3646 00 - 1.7080 - 1.7100
N Zestand Sandi Ar	6.4630 - 6.5-00	1.7090 - 1.7100 3.7500 - 3.7510 1.6990 - 1.7000
Singapore. S. Al (Cm) S. Al (Fa) .	2 9400 · 2 9470 4 8975 · 4 9050 5 4635 · 5 5510	28310 - 28325 3 1545 - 3,2050
Talwari .	46 90 - 46 10 6 3280 - 6 4045	26 55 - 26 60 3 6715 - 3,6735

MONEY MARKETS

WERE little changed the London money market yesterday sterling's possible

vulnerability further reduc-tions in was

countered but a surprisingly small rise in July UK average earnings. The lower than expected earnings a continued inflation.

Three-month sterling inter-

bank was quoted M 101-10%

per cent, compared with 101-102 Wednesday, while 12-

month money um steady m

UK clearing bank base lending rate 10.5 per cent

from September 4, 1991

On Liffe prices of short sterling futures on the UK employment data.

delivery climbed in 90.32 from

Day-to-day credit in short supply on market. The England

initially a shortage

21.100m, but revised this in at noon and £1.200m in the afternoon. Total

An early round of help was offered and at that time the

authorities bought bills outright, by our fillosm bank bills in band 1 at 10% per

and £98m bank bills in band 2

provided.

101-10 cent.

London rates steady

SFr1.4860; and to FFr5.7425 from FFr5.7725. On limit of England figures the dollar's index declined to 65.0 from

Sterling gained more than % cent against the dollar but lost ground to its partners in the European exchange rate mech-

anism.

year-on-year rise of 7.5 per cent in UK

during July

8.0 per

according to

inficant pointer

in underlying of inflation. The June figure

according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to a fall in according to noted down to Ill from 8.25 per ____ This increased _____ lation about lower UK _____

rates, leaving the pound weaker ERM.
Fading expectations of a UK general this that the political risk in holding currency could during the winter

UK and I inter
al rates has already narrowed
sharply.

Sterling points = \$1.7335, but fell | Della | from DM2.9275; | | | | | | | | | from Y232.75. The pound's unchanged throughout at 91.2.

Despite its general decline against the major European currencies sterling remained the third _____ currency n the ERM, _____ Prench The peseta _____ slightly, ____ stayed the highest cur-rency in the ERM, showing lit-tle reaction ____ an unchanged

tle reaction an unchanged Spanish year-on-year inflation cent. In the unlikely that the Part of Spain will cut its money intervention intervention of credit policy, at today's repur-

time	when	the	100	chase agre	ement ter	der.
	ems i	EUROPE	AN CUR	RENCY (INIT RAT	res_
		1	Currency Associates Against Eco Sep 12	% Change Iron Central Rate	% Spread to Whalest Carrency	Divergence Indicator
D-Mark Belgtan Fi Dutch Geil Ivalian Lir Irish Ival Sterling Danish Kr	de	42 4032 43 4032		-3.78 -0.32 -0.43 -0.27 -0.71 -0.05 0.54 1.18	5.07 1.51 1.59 1.46 1.30 1.36 0.62 1.30 0.00	34 24 25 3 -12 -18 -48

en central nates set t	y the European Commission. He change denotes a weak o	Currencies are to descent	Any rolative strength. P	بوحدث جوناست
e for Ecar, a positi	ne change denotes a most c	areacy. Dhergence sh	ses the radio between	two spreads: th
recting difference	between the actual explore as	ed Eco costal rates for	1 corrings, and the His	marin banco
articular Salatinia Principle Salatinia	of the corresp's started rate to Financial Times.	A LLOW UZ ETO CONS. IN	I SALE.	
the course of	4			

POUND SPOT - FORWARD AGAINST THE POUND							
Sep 12	Day's spread	Close	Doe month	S. B.E.	Three execting	PA.	
Franci Seeden Japan Japan Austria Switzerland Edu	60 10 - 60 45 11 2660 11 3000 1 0940 - 1 10500 2 9200 2 29275 2 9215 - 251.70 163 10 - 183.90 2 184.00 - 2194.00 11 4175 - 11 4775 10 4150 - 10 6475 20 14 20 14 20 14 2 15550 - 2 5650 1 4235 - 1 4300	1730 - 1730 1.9710 - 1.9720 1.2075 - 3.2775 60.20 - 60.30 1.0900 - 1.0950 1.0900 - 1.0950 2.9200 - 251.20 10.325 - 1219.50 11.4500 - 11.4600 9.9500 - 9.9500 9.9500 - 9.9500 11.4500 - 11.4600 20.500 - 2.5450 2.5500 - 2.5450 2.5500 - 2.5450 2.5500 - 2.5450 2.5500 - 2.5450 2.5500 - 2.5450 2.5500 - 2.5450	0.46-0.44cpm 0.34-0.25cpm 7-4cpc 6-4cppm-pa- 4-4cppm-pa- 4-4cppm-pa- 4-4cppm-pa- 1-4cppm-pa- 1-4cppm-1-4cppm- 1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-1-4cppm-	188000000000000000000000000000000000000	1.93.1.90pm 0.83.4.5pm 19-3.5pm 13-1.3pm 0.13-0.00pm 29-1.30ph 19-1.00pm 19-1.4pm 19-1.4pm 11-1.4pm 11-1.4pm 11-1.4pm 11-1.4pm 11-1.4pm 11-1.4pm	4.02 8.03 8.02 9.02 9.02 9.02 9.03 9.03 9.03 9.03 9.03 9.03 9.03 9.03	
6.50-6.40cm	ń,						
DOLL	R SPOT -	FORWAR	D AGAIN	ST 1	HE DOLL	AR	

Sep 12	Day's spread	Close	One attents	% 9.4.	Tires mentis	% 9.3.
UKr	1240.00 - 1267.00 6.5750 - 6.6250 5.7300 - 5.7600 6.1275 - 6.1625 134.00 - 134.75 11.8575 - 11.8750 1.4770 - 1.4825	1730 - 1730 1582 - 1583 1365 - 1137 1596 - 1903 1475 - 3480 6510 - 6515 1660 - 6515 1660 - 6515 1660 - 6515 1660 - 6515 1660 - 6515 1660 - 6510 1660 -	0.88-0.65cpm 0.51-0.45cpm 0.26-0.27clk 0.96-0.60clk 0.90-0.50phis 85-95clk 37-4.1clk 53-0-4.50litells 2,00-2.70krells 2,00-2.70krells 2,00-2.70krells 2,00-2.70krells 0.15-0.16phis 0.14-0.17clk 0.15-0.16phis 0.14-0.17clk	375 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1.93.1 Open 1.94.1 44pm 1.94.0 846s 1.74-1.8 44b 2.90.0 34.0 46 4.55-7.1 5546 2.95-3 1.0 16 2.95-3 1.0 16 2.95-3 1.0 16 2.95-3 1.0 16 2.95-3 16 2.	4777773214458330000000000000000000000000000000000
Constant pres	rates Lainen teorards i Missess and discounts i	he and of Laurium tea apply to the US dolla	dos. ; UK, limes ; and act to the fac		re quotal in US arrang.	parmacy.

EURO-CURRENCY INTEREST RATES						
Sep 12	Short	7 Days notice	Gos Month	Three Migeths	Siz Mentis	One Year
iterilou 25 Godier Lan Dedier Judes Guilder Judes Guilder Judes Franc Laillan Liza Leighar Franc God.	101 - 101 51 - 54 81 - 81 91 - 91 94 - 94 94 - 94 94 - 94	1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 1950 - 19	10 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 51 51 51 61 77 91 91 91 91 91 91 91 91 91 91 91 91 91	10 1 - 10 8 5 5 8 8 9 6 8 9 6 9 6 9 6 9 6 9 6 9 6 1 1 1 1 1 1 1 1

Yer	6 - 57	現式	91 - 91 94 - 91	200	91 - 64 91 - 64	98 94		
Long term Constitutes two years \$13.4% per cost; three years 7.3.7% per cost; four years 74.7% per cost, others, years 74.7% per cost nominal. Short term rates are call for US Dollers and Japanese Yes; others, two days' notice.								

EYCHANCE CROSS PATES

	EXCIDANCE CHOOSE TEXTES										
Sep.12	2	\$	GMB	Yes	F Pr.	S Pr.	H FA,	Lin	O.	B Pt.	ECU
£	1	1.733	1000	E III	0.00	2.560	3.293	Mary.	1.971	100	XXX
S	0.577	1	LANG	1244	1.844	1411		LOG	1.137	34.77	III BAA
DM	E.MA	Maria	1	79.47	3.407	LED	1.127	Person	8449	NA.	0.002
Y	6.00	5.400	12.58	1000.	12.11	11.02	18.00	-0	8.90	MYA.	E-180
F.Fr.	Line.	1.741	2.800	20.2	10.	Large.	8.365	10.00	LEE	10.00	DOM
			1,241								
RFL.	0.004	0.526	0.888	1900	5.004	0.778	1	664.9	0.000	16.00	0.434
Litte	P-967	16210	1.32	185.3	1.29	1.169	1.504	SHIPS.	0.000	27.52	0.652
61	0.588	1,079	1,40	COL	5.051	1.299	1.670	1111	1	200	0.725
			4.000								
			120								1

New part 1,000: Firmal Fr. and Will Life and Life State Fr. and 1991.

In further operations lunch the England purchased £215m bills

outright, via Treasury bills in band I at per cent; £12m balls in band I

10% per the bank bills in band 2 at 10% per cent. In bills in band 2 at 10% per cent. In bills in band 1 at 10% per £20m bank bills in and 1 at 10% per £20m bank bills in £508m bank bills in band 2

10% per cell.
Bills maturing in allian

hands, repayment at late

assistance and a take-up of Treasury bills drained £1,027m, with the unwinding of

repurchase agreements on bills absorbing £398m, a rise in the

note circulation £50m and bank

below target £105m.

These outweighed exchequer transaction adding £470m in

liquidity.
In the Belgian

tighten monetary by increasing the overnight intervention to 9.00 from

In pu case. The followed

Wednesday's move in guide one-month his higher

as waited in cent.

DM25bn from T banking

system this month. It meeting Bundesbank council

yesterday left credit policies

In Frankfurt call money

EL	E LANG COLT FUTURES TO THE				LIFFE US TREASURY NOW FUTURES OFTE SINC, AND 640% of 190%				
100 PM	Calls of Box 3-12 1-45 1-16 0-49 0-18	2-03 2-24 2-25 1-55 1-06 0-50	0-35 0-53 0-53 1-57 2-39	0-51 1-67 1-52 1-63 2-35 3-42	Strike Price 95 96 97 160 101 162	Calls-9 One 2-59 2-12 1-37 1-06	2-49 1-25 2-08 0-56	Pets-92 Dec 1-11 1-44 2-20 1-56	14 14 14 14 14 15 14
Paled uplant texts. Com., 3390 Pers. 100 tous day's open int. Calls, 30079 Page, 30279			President President	l spinar i Ny Sepasi	221 (285) 12. Calls 55	50 Pats 1 P Pats 290)		
			_						

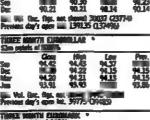
9075 9100 9125 9150 9175	6.01 6.01	0.14 0.86 0.83 0.81	9.42 9.49 9.74 9.99	0.30 0.52 0.75 0.99	
Estimated President di	رة جستون ال 1900 أرد	eal, Calls IL Calls 31	990 Pais ! 1941 Pais !	976 16823	
LOND	-	PFE)			_
230,000		190%	, ,		_
-	200	15.3			

IFFE EURORANK

	250,000 32mb of 100%
	53 E 51
	Presions day's open int. 50939 (39776)
١	US TREASURY BONIES BY. \$100,000 32m/s of 100%
٠	Choic Mich Law Pres. Sep 99-60 99-69 98-21 Dec 97-70 98-15 97-24
	Prefess day's open lat. 3852 44718
	NA WITTOMAL GENELAN GOVT. DOWN
	Clean High Law Prov.
	Parincipi valume 27169 (28485) Parinci day's open Int. 57112 (57421)
Ì	6% MITTIMAL LONG TERM JAPANESE COVT.

SPECIAL TA		MIN A	
Dec.	98.96	18.49	78.43
Mar	98.14	18.49	
Estimate	i where Mili	OJES	
Traded o	sightly as	IPT	
9% NOT	BOAL EEU A	198%	

Estimated Traded es	clusterly as	APT		
9% HATT ICM 200,	804 1805s	1198%		
Dec A	100.42	High	Low	Prev. 100 00
Estimated Product	volume () (Lay's appen in	L 24 (7)	ø	
THREE M	CHTH STEE	1 100 °		
Sep Dec	99.85	90.32 90.32	\$9.77 90.22	Prer. 90.25
Mar Jan	40.43	40.43		90 23



1001 007 1 40	æ ¥4.	39775-0	1948(5)	
12 WONTH 23 to 12	186%	ARK *		
90. 90. 91. 91. 91.	ce: .76 .76 .99 .17 .31	99.77 99.78 99.19 99.17 91.31	98.75 98.75 98.98 91.17 91.29	P. 99 99 91 91 91
rested volume loss day's op	1305 pr lit.	1380	1369964	_
EE MAITTE ((1307	6		
Q	200	High	Les	-

E ir s timatel Wices de	90,40 90,71 90,65 where 410 y's open in	90.41 90.69 L 5400 G	90.56 90.66	90
DEE		SMIDS FI	FINE	
	65 74 65 74 65 74 65 74	High 91.93 92.21 92.52 92.73	91.90 92.17 92.50	91 92 92

Jan Estimate Previous	92.69 42.69 d volume 15 day's open is	92.73 92.73 N 12390 L 21.794	92.73 92.73 92.73	
外を1 第一		lat .		
Sep Bez Mar	2169.5 2704.5 2740.5	26440 2708.6 2731.0	200	4000

Mar Estimated Provinces di		273L/0 % 065L31 £ 44995 (
7-5E EM	MITWER I	OP MINEX		
Sep Dec	Close 1125.0 1152.5		1127.8 1157.8	
Extinated Previous di	ris een in	40 L 263 (26	3 p	

	-	-	
* Contracts 1	radiol on Al	Talter t	nding has
POU	ND -	DC	LL
FT FOREIGN	PERMIT	MITE	
Seet. 1 7335	1-mth. 1.7268	3-ash 1.7144	5-mil. 1,6984

12-mb 1-6690 Litex Num ton Prev 1.7318 1.7340 1.7200 1.7270 1.7152 1.7160 1.7162 1.7086 1.6450 - 1.6430

929-935 91₆-91₆

107

经

102 - 58777995

FT LONDON INTERBANK FIXING

MONEY RATES

9.08-9.15 93-93

5.53 7½ 7½ 9¾

LONDON MONEY RATES

 $10\frac{1}{2}$

10%

CLOV am Sm 12

NEW YORK

Sm 12

FINANCIAL FUTURES AND OPTIONS



0.59 8.36 8.22 8.11 8.05

Estimated sphere texal, Calin 3407 Pets 1306 Previous day's open Int. Calin 65265 Pets 52740

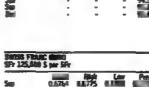
MAPINESE YEN INCH 112.5u B par 41.00

0.67 0.43 0.02 0.01

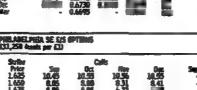
9525	ŏ		9.83	
Extended of	nines let	al Calls	0 Pags 0 86 Pags 3759	
Literated	Selection and	ال والعام	MG LEG 27171	
CHICA				

2104	TREASHTY BONCES AND 12mm of 180	(CED) 8%		
	Latest	طولان	100	Pier.
	99-87	99-10	98-20	육긴
Mar	24	97-23	97-62	97-83
Jan	6.3	100		100
Sep		%-10	46-10	
Sep Dec	-	•	-	23-10
				-
Sep Dec		-		-
Dec	-	-		93-06
152	-		-	
	_			















BCO 9690 (2)	ITF)		
September	304.06	106.36 +0.	4
Catherine sign	me 2,373 Total Op	ing interest e 1927	66 SP0/46
07785 84 LE	NG-TERM FRENCH	SONO GRATET	
		Calis	
Strike 104	Becomber	March	Jone
125	1.99	126	
107	0.74	1.70	2.12

07 pp: lot 96.3 Chromad spigmer 52,201 To	74 73 30,46 tal Open Interest (1,400	74,932	32,266
3	ASE L	ENDING	RATE	\$
Adam & Company Affed Trust Bank Alls Bast Divery Associate B & C. Merchant Bank Bank of Barods	10.5 Contis 10.5 Cypres 10.5 Durbar 10.5 Cypran 10.5 Equato	rative Bank & Co	14.5 Mic 14.5 Me 10.5 Nat 10.5 Nor	Donnelt Douglas Buit Rand Bauk sut Baukloy Westerinster Chern Bauk Lid Juridi Mortgage Bank

Company of Standard Street,	بهبيد	ALMORNIC DESK """""	Diam'		ديد
Affied Trust Bank	10.5	Contis & Co	14.5	Midland Bank	10.5
AUB Bast	105	Cypes Popular fit	18.5	Mount Banking	10.5
Newy Asshacker	10.5	Ourbar Bank PLC	105	Nat Westerliester	10.5
B & C Merchant Bank	105	Contain Laurie	18.5	Morthern Bank Ltd	10.5
Bank of Barocks	10.5	Equatorial Bank pic	185	Ayleedd Mortgage Bank	115
Basco Bilbao Viccago	10.5	Easter Bank Limited	11	Provincial Bank PLC	14
Bank of Copres	10.5	Financial & Ges. Bank	ij	Bank Ltd	115
Bank of Ireland	10.5	First National Bank Plc.	14	Royal Ric of Scotland	10.5
State of Ladia	11	Stabert Fleming & Co	10.5	O Smith & Williams Sers.	10.5
Bank of Scotland	18.5	Robert Frager & Plans	11	Standard Chartered	10.5
Barque Belor Ltd	11	Girubanit	10.5	158	10.5
Barclays Basis	145	O Galence Mahan	10.5	Uplkank pfc	18.5
Boximurk Bank	n	O Harriery Bank	10.5	United Bk of Kurwalt	10.5
Brit Ble of Mid East	10.5	Hampshire Trest Pit	135	Unity Trest Bank Pit	10.5
Brown Salpley	10.5	Heritable & Gen lan Balt.	105	Western Trest	10.5
CL Bant Hedriand	10.5	⊕ Hill Sarmer	145	Westpac Bard Corp	105
Citatori RA	105	C. House & Co	105	Whitespay Laidan	10.5
City Morrhants Rook	105	Hondows & Seembal	18.5	Yorkshim Rank	10.5

MENT & COMPANY	خواا	(1)- 495 2016 CARE	162		103
Affied Trust Bank	10.5	Contis & Co	14.5	Midland Bank	10.5
AUB Bast	105	Cypres Popular Bb	18.5	Monet Banking	10.5
Novy Asstacker	10.5	Ourbar Bank PLC	105	Nat Westerland	10.5
B & C Merchant Bank	105	Contain Laurie	105	Northern Bank Ltd	18.5
Bank of Barocks	10.5	Equatorial Bank pic	18.5	Artest Mortune Back	115
Basco Silbao Viscara	10.5	Exster Bark Unsted	11	Provincial Bank PLC	14
Bank of Cypres	10.5	Financial & Ges. Bank	II .	Brothurule Bank Ltd	115
Bank of Ireland	10.5	First National Bank Plc.	14	Royal Ric of Scotland	10.5
Baset of India	11	Stabert Fleming & Co	10.5	O Smith & Williams Sers.	10.5
Bank of Scotland	18.5	Robert Frage & Plans	11	Standard Charles	10.5
Basque Belge Ltd	11	Girdant	105	158	10.5
Barchers Bards	145	O Calcus Main	10.5	Uplkank pic	18.5
Boxtonerk Bank	n	O Hauteus Bank	105	● United Bk of Kannaik	10.5
Brit Ble of Mid East	105	Hampshire Trest Ptc	135	Unity Trest Bank Pit	10.5
Brown Stricter	10.5	Heritable & Gen law Balt .	10.5	Western Trest	105
CL Bank Medicianal	10.5	⊕ HUH Sarmer	10.5	Westpac Bank Curp	105
Citatorix RA	10.5	C. Hoave & Co	10.5	Writeway Laiday	10.5
City Merchants Bank	10.5	Honologie & Standard	18.5	Yorkshire Bank	10.5

10.0 10.2

1.26 4,300

Lloyds Bank Interest Rates

With effect from 16th September 1991, the monthly rates of interest applicable Business Overdrafts and Business Loans are as follows:

Business Overdrafts

		Eqv. Annual Rate
1.35% 1.26% 1.16%	1.31% 1.22% 1.12%	15.72% 14.64% 13.44%
	1.26%	1.26% 1.23% 1.16% 1.12%

Business Loans

Standard** Preferential** Small Business Loan***	135% 116% 135%	1.31% 1.12% 1.31%	15.72% 13.44% 15.72% (APR 16.9%)*
المدرند فقد على عند سنة 164 يا 174 "	رب عرصا، اعطنان بد	اد در اسود	المراجعة ا
أمر ويلويو منائر "	المعاد العالمات التا	ما دراد داد داد	المراجعة الم



THE THOROUGH BRED BANK. Lloyds Bank Pic, 71 Lumbard Street, Lundon EC3P 3BS

Money Market

Money Market

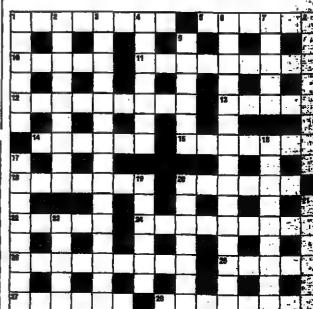
Trust Funds



JOTTER PAIL

CROSSWORD

No.7,645 by GRIFFIN



ACROSS 1 Help to advertise leaflet (8) 5 Mounted decals crookedly

(6)
10 Fully on last month (5)
11 Competitors postpone game around mid-morning (9)
12 Make fruitless, tireless journeys around one (9)

neys around one (3)

13 Elizabeth injected the anaesthetic (5)

14 Girl volunteers to model, biding familiar (6) hiding figurine (6) 15 Half of them stay to hug (7)

18 Slip out of gear? (7) 20 Crabs crawling overhead in trees! (6)
22 Chosen from the literature

(5)
24 Exasperated expert considered including Black (9)
25 Craftsman's address whenever Eric's bad (9)
26 Go before greeting the

French (5)
27 Railway tracked conveyance rejected by constant sufferer (6)
28 People throwing ball ves-

DOWN

1 Vehicle departed in (6) 2 Una dressed sitting down, disgusted (9)
3 They're blooming mad!

a lion (7) 6 Cathedral visitors may be these bloomers (10.5) Start off without a meal (5) 8 Eccentric deters journalis being abandoned (8). 9 Rider returns with presen

(a ball) (6)

16 Badly treat one supported standing before judge (9)

17 Half-hearted evange in fighting many (8)

fighting many (8)
19 Brand companion wanted probe (6)

probe (6)
20 Church man swallowed postater toast (7)
21 Dreads flying gliders a ground level? (6)
23 Bury head waiter leave when it's cold (5)
Solution to Puzzle No.7.

STAMPEDE SCORE

G B O I A C I

ABSONIST OSTENI

B E D A T E

CONTEMPT OD 1000

B I A C I

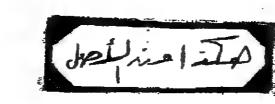
CONTEMPT OF OBTE

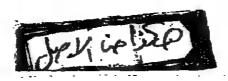
B S S A A C I

COMPANIE

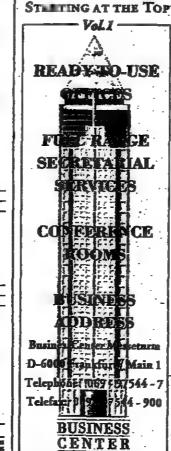
A W B S E E

COMPANIE





WORLD STOCK MARKETS										
AUSTRIA Sestember 12 Seb. + tr -	September 12 Seb. A. a. September 12 Seb. A. a. September 12 September 12 September 13 September 14 September 15 September									
Austrian Airlines 2,825 -75 Creditorical 365 -10 EA General 3650 -40 EVP 365 -4 Josphanitator 3650 -4 Josphanitator 3650 -7 Jerimones Zement 1,750 Ratinghanis Brue 1,750 Ratinghanis Brue 1,915 -15 Steyr Dalmier 325 +1 Verticaler Magnetit 1,915 -15 Steyr Dalmier 325 +1 Verbung (Br) A 524 -5 Wienerherger 5,550 -75	Beghia-Say Cerc law 485 +15 Bengratin 2,571 -38 Cell Package 1,120 +7 Cap Geolini S 32 Casino 1,20 +7 Casino 1,	Continental AG	\$\textit{8} f lens \text{ \tex	September 14 September 14 September 15 Sept	### TORONTO TORONTO 2:00 pm prices September 12 Optimions in cwits misses andreed \$ 400 Abiliti Fr \$181_1 16 16 -1 18500 Agricoffs. 400 4606 4665 \$2500 Africa 8a \$14_1 16 16 -1 18 \$2500 Africa 8a \$14_1 16 16 +1 18 \$2500 Abiliti B \$14_1 16 16 18 \$2500 Abiliti B \$16_1 16 16 18 \$2500 Abiliti B \$16_1 16 16 18 \$2500 Abiliti B \$16_1 16 18 18 \$2500 Abiliti B \$16	### Clean Chang ####################################	### Seed: High Law Close Ching			
September 22 FTF. + sr - ACEC-Union Min 2250 -20 Arbes' - 4500 -40 Bil 2730 +25 Bank intl a law 11, 100 Bang 6en Lur Fts 12, 250 Barco - 988 -12 Bekert - 9670 Cottepa - 4,940 -10 Cottepa AFV I 4,940 -10 Cottepa Fts Uon 7,670 -90 Delicatratel Fts Uon 7,670 -90 Electratel FTF Un 4,945 +5 Electratel FTF Un 4,955 +5	Docks de France 389, 30 +80	Hochtlef 1,275 -40 Hochtlef 20,280 +1.30 Hhochtlef 299 -1.2 Hhochtlef 299 -1.2 Hholman Phr L,295 -34 He Holmann Phr L,295 -34 He Holmann Phr L,295 -34 He Horten 198 -0.30 Hochtlef 248 +1 HOLMann Phr L,295 -0.50 Korslad 248 +1 HOLMann Phr L,295 -3.50 Korslad 522 +5 Korslad 513,80 +8,20 KG CHD 162 -1 KG CHD 162	100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100	SWITZERLARD September 12 Fts. + ar - Adla Ind (8e) 800 -7 Adla Ptg Cts. 132 -2 Alterolate Lanza. 1,090 -10 Alterolate Lanza. 1,090 -10 Brown Bover (8e) 4,600 +20 Seven Bover (9e) 4,600 +20 Seven Bover (9e) 4,600 +20 Cita Gelsy (8e) 1,90 Cita Gelsy (8e) 1,90 Cita Gelsy (8e) 1,90 Cita Gelsy (8e) 1,010 +20 Cita Ge	## Manuar 1 237-5, 27-5, 27-5, 4-5, 4-5, 4-5, 4-5, 4-5, 4-5, 4-5, 4	Substitute State	### ### ### ### ### ### ### ### ### ##			
Fabrique Pat -15	Inertal 2770 -3 Inm de France L 0.15 -19 Imm de France L 0.15 -19 Immobianque 683 -1,4 Immobianque 776 +2 Immobianque 4990 Interhall 4655	Manks an	ndanco	CS Histor (8a) 2080 410 CRa Gelgy (8a) 3.19 410 CRa Gelgy (Rep) 3.010 420 Flicker (Gea) 1.260 420 Flicker (Gea) 1.260 420 Flicker (Gea) 2.420 50 Holderisk (Br) 4.920 410 Holderisk (Br) 4.920 420 Holderisk (Br) 5.400 420 Jelmell (Br) 1.580 420 Jelmell (Br) 1.580 420 Jelmell (Br) 1.580 420 Jelmell (Br) 1.745 445 Lan Hold (Br) 3.50 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410		SEA SA SEA	SPTICE Combusine A SSS SS SSS SS			
Soc Ges Betge	Navigation Mints 1,170 Nord Est	Schering	yno ind	405 - 405 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 - 400 -	### 1980 CAR Ind x 17% 7% 7% 2000 Camphiler 99 876 876 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 476 4	7(800 Amonock x STI	### 1900 #### 1900 #### 1900 ##### 1900 ##########			
Balties Bolding Reg 725 Billiober	Frincens Gal	SP	PAIN patenter 12 Pts. + er - tha (Core Fie) 5.500 +80	170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170	DOW JONES Sup Sup Sup Sup Sup Sup Sup Sup Sup Su	Sep 1991 Since compliations 6 1994 LOW Hight LOW	Sap Sep Sep Sep 1991			
FLS led B	Seb SA		ectrz Vieigo 2,530 desz (Br) 2,650	Shirt AFRICA September 12 Read + er - AEC	Qualitation 2007.05 2002.05 2007.16 30 House Bunds 96.12 96.16 96.25 9 Transport 1125.62 1162.98 1172.60 11 Udition 206.61 205.93 206.69 3	10.5 3055.23 3076.36 3055.23 41.22 41.22 41.23 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24 41.24	All Ordinaries 0.01800 1991 1990 1990 1990 1990 1990 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 100			
Ariser	Valido	Fizi	spo Buro Fels 1,400 +38 dronel Catalair 1,865 +310 extrols	Deelbraal Gold		Cap	Company Comp			
FRANCE Frs. + sy - Accor	Asko Pri 320 - 871 - 411 - 420 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820 - 820	Girett	New yell Finite . 6, 300 and 1, 1560 and 1	Liberty Life SA 41 25 Maihold 29 Mathold 29 Mathold 24 90 Mathold 27 5 Matho	\$ 8 P Indextal div. yield. 2.70 \$ 8 P Ind. P[E notic 21.35] NEW YORK ACTIVE STOCKS Stocks Closing Change traded price on day 17 6 T 3,122,200 37% - 10 Pusto 2,801,600 25% + 10 Radac 2,702,200 99 - 14	3.01 3.01 3.85 Ang 28 Aug 21 year ago (approx.) 2.63 2.69 3.24 21.71 21.35 12.47 TRADING ACTIVITY 1 votume 2ap 11 2ap 9 - flor Yest 28 - 147.915 7463350 109.250 Anaz 23.937 11.835 10.396 MASSING 151.802 146.798 105.845	201 Serbin (1918) 2794.2 2007 2077.7 M22AS CIQCO 2073.2 CQ(1) MALAYMIA METHERIA ANDE 105 T. BRILD AND CRAFT 105 T. BRILD			
Sephin-Say	Contact Notative PI 949 45 Contact Notative PI 949 45 Contact Notative PI 949 40.20 Suptorther 12 Yes + ex 940 40.20 Suptorther 12 Yes + ex 940 40.20 Suptorther 12 Yes + ex 940 40.20 Suptorther 940 40.20 Suptorther 940 40.20 Kaporter 940 410 Kaporter 940 410	September 12 Yes + er - September 12 Yes + er -	ptersiter 12 Yen + er -	Western Deep	Toronto 2,298,400 405, - 24,	1975E 2,362 2,169 2,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,	Color Colo			
Acid Corp	Kuperne	Rippea Hordo 2760 -40 Too Rippea Kayakii 376 -4 India 376 -5 India 377 -5 I	d	RET Resources 13 18 18 18 18 18 18 18	340.15 347 Montheal Periods 2 1827.86 184		TANK AND THE COLOGNES 464.49 472.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28 4787.28			
Canon	Xinden	41 42 Tok	rys Rose	2008 212 N.K.S + 02 - 497 40.02 21 Asia 10.90		TOKYO - Most Thursday 12 Se				
Dalesi Chemical 655 —9 Daled Steel 580 —45 Daled Int 1,140 420 Daled Int 1,140 420 Daled Int 2,400 50 Daled Int 1,510 +80 Daled Int 1,510 +80 Daled Int 540 —40 Daled Int 540 —40 Daled Int 540 Daled Int	Commagal - Commagal	975 42 Top 1,340 490 Top 7,60 490 Top 503 -10 Top 1,490 490 Top	1,200 450	Actific 1.85		Section	Traded Prime on day Traded			
Dal'r Baby F&M 1,000 Dalwa Baok 1,190 Dalwa Hosse 1,810 -30 Dalwa Sec 1,190 -40 Demy's Japan 3,880 -10 Desa Firs A Mar 250 Dowa Mising Co 563 -2 Ebera Corp 1,1 -20 Esaid Gree 1,1 -10 Esaid Gree 4,390	Marda Corp	1750 -20 Wa 	statu Corp	and 13	STEETING AT THE TOP					
Publication 2720 -8 Publication 2720 -10 Publication 2742 -10 Publication 2742 -10 Publication 3,300 -10 Publication 3,300 -10 Publication 411 -13 Publication 903 -3 Publication 1,770 -80 Publication 1,770 -80 Publication 920 -19	M SHIRE 2 WY . 1,940 M SHIRE KODD . 1,640 M SHIRE KODD . 1,640 M SHIRE REFINE . 915 Made Motor Ony . 492 Melli Milk . 714 Melli SETIA . 1,080 Melli SETIA . 1,080 Milloud Camic Cais . 2,220 —30 Milloud Camic Cais . 2,220 —30 M Inobia . 775 M Inobi	Removed	nato Kogre L 270 sate 7 respect 1 310 nazzali Bahthay 1,940 -30 nota Fire 966 41 nazzali Bahthay 1,940 -40 nota Fire 966 44 nota Fire 966 45 nota Fire 970 -10 nota Fire 970 nota Fire	7.95 10.90 +0.00 10.90 +0.00 10.90 +0.00 10.90 +0.00 10.90 +0.00 10.90 +0.00 10.90 +0.00 10.90 +0.00 10.90 +0.00 10.90 +0.00 10.90 +0.00	READY-TO-USE OFFICES FUE RAGE		land - Delivery ow available in VARSAW			
Sakten I.100 -20 Sen Sektyr 1.690 +20 Sen Sektyr 1.690 +20 Sudo Shasel 900 45 Ireen Cross 1.130 -10 Sun-ED Chemical 81.2 +18 Sunret	## biski Gas Chem 609 —4 ## biski Henry and 724 42 ## biski Kasel 545 43 ## biski Kasel 545 43 ## biski Kasel 545 43 ## biski Paper 565 -12 ## biski Paper 565 -13 ## biski Paper 565 46 ## biski Paper 565 46 ## biski Paper 565 42 ## biski Paper 565 45 ## biski Paper 565 45 ## biski Wareboss 1,280 -30 ## biski Wareboss 1,280 -30 ## biski Bisking 612 +7	Sapport Brewn	otts	21.80 -0.10 3.55 -0.08 3.55 -0.05 3.55 -0.05 3.57 -0.0 3.740 -0.20 3.25 -0.10 3.25 -0.10 3.25 -0.10 3.25 -0.10	SECRETARIAL SURVICES		DAY A Γ OF POLAND			
Hehra Rezi Est 887 *** Higo Motors 915 **45 Filmos Electric 4,430 **60 Filmos Electric 4,430 **60 Filmoshima 1,010 **50 Filmoshima 1,010 **20 Filmoshima 1,010 **20 Filmoshima 1,010 **20 Filmoshima 1,540 **20 Filmoshi	Missi Co	Sharry	Riylex	Ousted 2 51 -0.01 bits Creft. 3.26 -0.05 bits and Senting 6.36 -0.05 bits and Unit 2.72 -0.02 bits Clenk 1.48 -0.01	CONFERENCE FOOMS	informs	DAY B abscription details and more ation contact Nina Kowaleska in Warsaw			
Hoticaldo Teleush 885 +10 Hoticaldo Teleush 885 +10 Hoticaldo Teleush 885 +10 Hoticaldo Teleush 1480 +15 Hoticaldo Teleush 1480 +	Mitsus Trik Bit 1278 - 30 Mitsus Trik Bit 1278 - 30 Mitsusmi Elec . 1,630 + 1,20 Mitsusmi Elec . 1,630 + 1,20 Mitsusmi Elec . 1,630 + 1,20 Mitsusmi Sportles . 1,500 Micsus Sportles . 1,500 Michida Pistam . 2,360 Michida Milk . 721 - 4 Michida . 2,360 Micro Sportles . 3,360 M	Stanley Electric 990 -10 Com. 577 -11 Com. 58m - 2,080 - Com. 5m - 452 - Com. 5mt - 452 - Com. 5mt - 1,160 - Ed. 77,0 +2 Fh.	Afficial Ind	34 Storage 2.62 85 11, 90 40, 10 85 11, 90 40, 10 85 11, 90 40, 10 80 11, 90 40, 10	ADDRESS Busines Center Messetura D-6000 Frankfur & Main 1 Telephöss 1009 507544 - 7	or A	Phone 48 - 22 - 489787 Indrew Taylor in Frankfurt Phone 49 - 69 - 7598118 Fax 49 - 69 - 722677			
2610 +50	NSK 609 -6 NTM Tore Bearley 595 -4 Machi Philitoshi 669 -1 1,030 4 670 -7	1,050 +10 Gen Gen Good Good Good Good Good Good Good Goo	Prop 13	fice date supplied = 7abbitors. TES - Prices on a page are as cold on the sed and exchange during last trade of one (a) exemple, a Deplace was a see, ay Explane to the sea, and the prices are see, ay Explane to the sea, and the sea of the sea of the sea, and the sea of the	Telefager 1 2 7 5 4 - 900 BUSINESS CENTER MESSETURM		FINANCIAL TIMES PURCHE'S BUSUMESS NEWSPARES			
JAL	915 +13	Tatianka Elektric 905 - Naa /	Aust Bank, 7.30 🔞 04 (r)	Mrs. va Ex ell.						

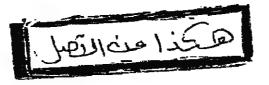


NEW YORK STOCK EXCHANGE COMPOSITE I 3:1 pm prices September 12 18. 3 Comparison
18. 3 Comparison
18. 3 Comparison
18. 4 Comparison
18. 5
AME

A March 1997 A Secretary of the control of the

المين الميل

FT SURVEYS



V SEPTEMBER 13 Mil NYSE COMPOSITE PRICES V AMEX COMPOSITE PRICES SOPRESSED AND STREET ST NYSE COMPOSITE PRICES MASDAG NATIONAL MARKET 3:00 pm prices -Sanck Div. E 100s High Low Last Cross Shell and Common Com 29 1064 1932 1855 4 +14 2511108 u35 335 34 +14 19 1049 22 21 31 4 45 312 25 35 25 162 u1632 10 10 10 40 12 8 27 2 28 5 27 5 41 4 (2) 自然的 C Ties Calculated Control of Cont | Sheak | Disc. | | 1986 | High | Law Globe Chang Shock | Charles **AMEX COMPOSITE PRICES** 3:00 pm prices September 🖾 Citing Blook Healthrat Helot Cp Hange St Helot Cp Hange St Helot Cp Hange St Helot Cp Hange St Herman Hornabidi Helot Cp Hange St Hornabidi Hange St Hange S 10gh 320 1 2 4 5 7 5 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 4 5 1 Propens 6 Perini Propens Propen : : 背段 -lg +lg 125 225 241 241 241 341 341 101 17 TT - X - Y - Z 35 2537 294 284 384 36 412 124 115 12 9 5574 174 185 185 204 69 1800 89 8 6 8 1 144 8 2100 46 47 4 464 $^{+l_{2}}_{-l_{8}}$ \$8 28 17\(\bar{1}\) 17 17\(\bar{1}\) 1 12 5\(\bar{1}\) 15\(\bar{1}\) 15\(\bar{1}\) 15\(\bar{1}\) 15\(\bar{1}\) 15\(\bar{1}\) 15\(\bar{1}\) 15\(\bar{1}\) 34 139 21 204 204 -----1, -1, +3, MANAGEMENT BUYOUTS 14's 14's 58's 68's 68's 68's 150 10's 115's 115 The FT proposes in publish this survey on October 1st 1991. of The FT is read by more Directors and Managers in the UK than any other daily newspaper. If you want to reach this important audience, call James Pascall on 071 873 4008 in fax 071 873 3078 or Fax 071 873 3079 18 774 214 0.44 8 73 94 0.05 14 486 84 0.10 19 678 114 0.25 12 922 40 0.27 16 302 352 0.40 12 425 95 0.65 15 83 184 19 20 108 18 3461 225 16 485 22 14 3882 54 23 54 154 22 245 652 16 165 24 10 51 14 53 2276 91 10 25 1374 11 3 2104 37 29 11 3 345 11 3 256 1354 11 3 104 20 356 1354 19 184 194 715 64 85 75 84 194 194 384 385 345 345 95 85 175 184 204 215 214 225 214 225 214 215

+1

The FT proposes to publish this survey on October 30 1991.
54% of Chief Executives of Europe's largest companies read the FT. If you want to reach this important reach this important audience by advertising in this survey, call Patricia Surridge on 071 873 3426.

a source: Chief Executes to Europe 1990

FT SURVEYS

Growing hopes of cut in interest rates lift Dow

Wall Street

GOOD NEWS on inflation cut and helped share prices make an early rise yesterday morning, writes Patrick Harverson in New York.

By 1 pm the Dow Jones Industrial Average up 14.76 3,001.79, having flirted with the mark all morning. The broadly based & Poor's 500 firmer. 1.39 at 386.98, while the Nasdaq composite of over-the-counter gained 5.87 to 520.63. Volume on Lie NYSE heavier than in recent days at 98m shares by 1 pm. After several days in the dol-

drums. IIII market got ■ welper rise in August pro-ducer prices. The figure lower than expected, and prompted speculation that the Federal Reserve would cut limited discount rate by 50 limits points

However, analysts said they thought it more likely that the central bank would not until had seen the August consumer prices numbers, which due today. Even then Fed might still wait a few more days before easing, because would reacting too quickly to

Among Individual Issues, Bank of Boston fell 8% to \$10%

England banking group to

Unisys shed M all after it was revealed that the computer group is from its bankers to the possibility of its big that obli-

gations putting **NYSE volume**

29 30 2 3 4 1 1 5 10 11 12

position. Northrop fell \$1% | | | | | investors inegatively to inegatively to results in recent which North-rop-made B-2 bomber I not in stealthy or originally pre-dicted. The discovery mil-swing support in Congress

away in B-2 project.
NL slipped \$1% to
\$14% after the buy

\$14.50 and \$17.50, which expired in Wednesday, would not be extended

Healthcare, an over-thecounter stock, jumped 🎮 🖷 after regulators in U of Jersey approved the company's request for a 11 increase we its lamanone premium Digital Systems plummeted

\$61/2, or 40 per cent, to \$91/4 on warning from the that third-quarter profits fall to interest I waste share share.

Canada

TORONTO HELD THE BALL ginally higher midday on hopes of cut in life.

The composite 3,492.0. Declining by 330 III on volume of 12.9m shares C\$147.2m.

C\$147.2m.

Among most active stocks were Nova Corp. which rose C\$% to C\$7%, Stelco A, which eased C\$% to C\$5%, and Alberta Energy, which added C\$% to C\$14%.

Among mines oils, Placer steady at C\$12%, A fell C\$% to C\$7% Fairbanks lost C\$1% to C\$5%.

Aur Resources Aur Resources cents to C\$3.10 an analyst downgraded the many la a

S African industrials leave golds behind

Philip Gawith reports on the growing divergence between two prominent JSE sectors

OLD'S to perform in of uncertainty reflected II III divergence two prominent sectors on II Johannesburg II II Exchange (JSE). During I month's failed industrial industrial barely paused before resuming its uptrend, but gold shares

The JSE industrial index closed yesterday at 4,218, not far off Tuesday's record high of 4,237 and 49 per cent above its 1991 low of 2,829 in January. Golds closed at 1,139, down 22.5 per cent from the 1991 peak of 1,469 set early in July. On Wednesday the index lost 5 per cent as bullion prices plunged to five-year lows on reports of ecret Soviet gold sales.

The market capitalisation of

gold shares has fallen 12.1 per cent to R45.8bn (\$16bn) in the year to June. By contrast, the market capitalisation of the industrial sector has risen 28.3 per cent to R224.9bn in the same period. At the end of June, golds accounted for only

Australian

bank rises

to premium

on first day

By Kevin Brown in Sydney

month's flotation price.
The exchange said more

than 10.6m Commonwealth shares had been traded, push-ing total market volume to

more than 95m shares — one of the busiest days since the global stock markets crash in

October 1987.

Brokers said the excitement of the Commonwealth listing, combined with better than expected unemployment figures for Angust, triggered hectic buying of other stocks.

Mr Ian McKenzie, a director of Day Cutten Pring Dean, said: "It was fantastic. It had a tremendous effect on the market." The All Ordinaries index closed 8.1 higher at 1.569.1 in.

per and one year earlier, and industrials made up 47.9 m cent, up in a 42.3 m cent. The strength of industrial is some of the second discounting is economic recovery, boosted by the unimemory fold, rather than ■ reflection ₩ current business sentiment. According Mr Ridder, of 90 All Gold confidence n mirral of best. The market in not telling us anything what is going on out the in

The is The country has recession for than years, with fixed-in-vestment companies businesses the hardest hit. Although there is evidence the recession has botout, consumer price

9.8 pm cent of the total market capitalisation, down from 11.

pated and any business upswing, at least initially, will of falling interest rates. This leads Mr Graham Boyd,

stockbrokers Simpson
McKie, in speculate that the cynihigh, at 15.8 per cent. A cut in interest rates, therefore. In likely to come later than anticlaccord, government will going. It comes in

the form of sustained rise in stockbrokers George Huysareal government expenditure this with further spending likely to exert upward sure inflation.

Over the past equi-have been the best hedge against inflation in South Africa, compared with property fixed-income investments. support share prices in conceivable, the current demanding levels. Mr Boyd says industrial law are looking tired, but although they appear to too too to buy, investors are willing to sell. This is in the turnover in market

Although industrials expensive, analysts believe that future earnings will vali-date current ratings, will a prolonged monetary causes the property upturn to be milder than originally antic-

about gold shares; their low ratings reflect difficult times and little hope an early recovery. Mr John Clemmow,

mer, the gold price and gold "a huge amount disillusionment". A months ago, brokers believed that gold shares were entering bull phase, bolstered by reports that South African gold producers had unwound tions, which should have

ported bullion price.

The rot set in when sery in the gold price petered out in June. The absence of money flowing into the precious metal during the Soviet further evidence fold increasingly regarded commodity and not as safe-bayen investment during safe-haven investment during

times of turmoil.

Mr Clemmow sees little fundamental value in South African gold shares, since the world gold supply is not declinated to the form world gold supply is not teaming in spite of talk to the con-trary. Furthermore, there is lit-tle chance that the gold price will rise, in view of the signifi-cant gold bullion sales by cen-tral hanks and the risk of a

Arbitrage selling erodes early gain

Tokyo

SHARE I slightly higher yesterday, buying by foreigners arbitrage related selling ahead of the set-tlement of September futures contracts, writes Emiko Tera-SHARRS IN Commonwealth Bank of Australia closed at A36.46 on the first day of trading on the Australian Stock Exchange yesterday, a premium of A\$1.06 over last

Tokyo.

In Title average chard up IIII points at 22,530.20

It reaching high of 22,722.55 I a low of 22,504.89.

Sharp III in short-term interest rate and a firmer yen prompted buying in the morning, and selling by arbitrageurs cut initial gains.

Volume expanded in Com shares have on buying by foreigners. While led losses by 494 to 470, with 176 issues unchanged. The Topix index of all first section stocks put on 0.22 to MM EM and in London trading MM ISE/Nikkel 50 index rose 11.38 to 1,331.43.

Price movements were vola-tile because of the arbitrage-re-lated activity. Traders said the Nikkei average could drop by as much as 500 points today on

although they expected instituinvestors in support in prices by picking up cheaper. The settlement price for September in in in in the settlement in t determined by the opening prices at the minute compo-

removed from an expected to fall sharply. Mr Okuma of Phillips & Drew up in a component make could reshuffled an

actively by foreigners, supported by expectations in a global recovery in indus-try. Ishikawajima-Harima rose 1 17710 and
Engineering Ship-building gained 11 to 111

Speculative mm popular from short-term perspective. Clarion, a speculative favourite, surged Y200 to Y1,440 and Kurabo Y46 to Till

The Tokyo Exchange,

ils activity, later announced that it would tighten margin trading sourcements for Clar-ton. Collateral on margin trading and from 30 per 50 per and engineers arm firm on

speculation companies would begin plant exports union following improvement in Japan-Soviet relations. Chiyoda

72,030 and Toyo Engineering added Y30 at Y1,370.

Alice also gained ground on the Soviet theme, and Soviet government officials indicated that they were ready to negotiate the return of the Kurile Islands, to the north of Japan. Nippon Suisan climbed Y39 to Y615.

In Osaka, the OSE average moved up 149.48 to 24,972.07 on volume of 53.4m shares, down from 80.2m. Nippon Dentsukensetsu, itelephone installation com-

pany, acvance 17 iii Y888 on its earnings estimates. company is expected to report a 5 per cent increase in pre-tax

new projects from Nippon Tele-graph and Telephone. Roundup

PACIFIC RIM markets were lit-tie changed yesterday. MANII.A recovered a small-

part of this week's sharp losses, the composite index rallying 6.74 to 902.02. Trading was volatile ahead of the Philippine Senate's vote on the US military on Monday.

Turnover picked to 162m

KONG firmed in another day of light trading. The Hang Seng index rose 3.17 to 3.970.10 as turnover declined

SEOUL fell on worries about tight liquidity. The composite index lost 7.40 to 683.31 as turnover sbrank to Won184bn from NEW ZEALAND slipped as

local dollar reached four-month highs. The NZSE-40 index receded 1 1 1,410.15 in turnover of WMA19m, up from

Some bourses encouraged by August inflation figures

THE EARLY rise on Wall Street yesterday, together with inflation figures from some bourses, writes Our Mar

kets Staff.
PARIS enjoyed a spurt of activity, helped by all Street and Wednesday's on partial privatisation by French President François One dealer said, however, that market was still waiting an interest cut.
The CAC 18.61

or 1 [44] 144 in 1,861.17 in turnof FFr2.5bn,
FFr1.56bn, Among active blue chips, Peugeot gained FFr12 to
FFr612. Lyonnaise Eauxand Alcatel-Alsthom rose

Packaging reached a day's high of FFT156 before closing FFT1.20 up at FFT152.20, after first-half results and the departure of the chairman.

Cerus rose another FFr2.40 to FFr133.40 in heavy volume of mails shares m hattained speculation that II will sell Banque Dumėnii Lebiė, while Chargeurs jumped FFr47 per cent II FFr917 on rumours that BSkyB, in which it III per cent, will become profitable the per cent, will become profitable the per cent. itable than expected.
STOCKHOLM was boosted
by better-than-expected August

that the annual must had fallen in 8,4 per cent from the per cent in July. The news and domes-tic interest rates sharply lower. The Affarsvärlden General index 1988 8.9 to 1,084.4 in turn-over of SKr453m after SKr356m Incentive, which domestic analysts recently, saw its free Bs rise SKr6 to

inflation data, which showed

SKr200. MADRID was encouraged by a fall in the one-year Treasury bill yield and an inflation figure for August in line with expectations. The general index added 1.41 to 271.32 as

Australia (69)

FT-SE Eurotrack 100 - Sep 12

Open 1110.85		11 am 1111.48	1111.73	1 pm 1112.17	2 pm 1113.68	3 pm 1119.41	Close 1117.77	
Day's High 1119.86 Day's Low 1110.66								
Sep 1 1111.1	i1 4	Sep 10 1112.84	Se	9	Sep 5 1124.68	8	lep 5	

turnover rose nabout Ptal0bn from Cepsa, the oil refiner, was requoted and rose Pta40 W Pta3,270, following Wednes-day's suspension. Elf Aquitaine

of Farm is offering Mary a he ir further 13.5 pur raise its stake 12 34 per cent. FRANKFURT heard Mr Jür-gen Möllemann, the German Sconomics Minister, warm of the dangers of a price-wage spl-ral. However, there slightly more signs of life as the DAX index closed 3.13 higher at 1,631.32.

session, and volume from DM3.5bn to DM4.2bn. The momentum was me all positive. Siemens and its DM7.20 to DM654.80, and DM9.80 to DM230 respectively, on a report self soll would show a DM1bn loss this year. However, according Mr fan

However, according Mr Ian
Macleod, technology analyst
County NatWest, Siemens
expects maintain
of slightly higher profits for
the ending month.
Elsewhere, retailers were
mostly higher, inspired by
Kaufhof, which put
DMS as estimates
circulated of profits of circulated of profits of between and many this year. In construction, Hochtief and Holzmann III Will to Monday's survey by Ifo, and economic research institute, which said that industry out-

put growth would slow 1
cant next year and 1
would decline.
MILAN
investors abandoned their
monthly options ahead

trading account. The that this ment could in un as a result delay in August settle-ment. The Comit index 11 1.21 to Man in turnover estimated

ano down 2.7 per cent or L70 at Italiana off Lat L4.695.

announcing a ree in its first-half uvi dividend.

OSLO supported by Lashipping sector. To all-share index rose to in turnover NKr250m. NKr0.5 to NKr9.5. The computer company reported a first-half and 500 job cuts. VIENNA fell for the third

day in quiet trading. I index lost 1.1 1.112.45.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs E Co., and County Manual Times

Mackenzie in conjunction with the Institute of Actuaries and the Faculty - Actuaries

Copyright. The Financial Times Limited, Goldman, See 8 Co. and County NatWest Commonwealth (Australia). I mit prices

The World | (2263) . | | +0.0 | 122.16 | 121.24 | 125.45 | 10000 | +0.0 | 2.61 | 142.22 | 27 | 121.19 | 132 | 132.69

The cement saw a recovery. Cementir, in Educate or privatised in full, closed 12 at 1 but then to after hours.

It after hours.

Slightly higher, encouraged by a sopening on Wall Street. The CBS tendency index gained 0.1 to Elsevier, the publisher, F1.80 to The publisher, fill to F1.56.30 in spite of announcing a in its first-

closed 8.1 higher at 1,569.1 in turnover of A\$258m (US\$203m), up from A\$168m. Commonwealth shares opened at A\$6.40, watched by dozens of small stockholders had bought shares in IM A\$1.3bn flotation of just under 30 per cent of the bank.
Technically, the first trade was at A\$6.90, but brokers said later that the deal had been specially set up for a small investor, who was willing to the trade of the control o near Wednesday's L30bn.
Banking insurance shares fell, 112 Credito Itali-

ing to pay a premium to be the first on-market purchaser of Commonwealth shares. Mr Don Sanders, Common-wealth managing director, said the listing heralded a new era in public banking, and that most of the 200,000 small investors who

own in the bank "in for the long haul".
Commonwealth's flotation, Anstralia's biggest, followed its A\$1.6bn takeover of the State Bank of Victoria. The through In Tricontinental merchant banking subsidiary. scribed by A\$600m. Earlier this week, Common

wealth announced a fall of 45 per cent in net profits for the year to the end of June. Elsewhere in the market yesterday, Coles Myer, the retailer, gained 20 cents to A\$10.70 after reporting a rise in annual net profits.

The Equitable Life Assurance Society of the United States

has placed

\$250,000,000 surplus notes \$750,000,000 secured notes

which we exchangeable for common stock upon the demutualization of The Equitable, with

AXA

The undersigned acted a a co-financial advisor to The Equitable in this transaction

JPMorgan

JPMorgan

<u>. '-.::</u>

DE

(i () F DVACI

ACCIOIS

A single series there are a series that there are a series to the series that there are a series that there are a series to the series that there are a series to the series that the series

the parties with the second The second secon Charles as high to

gain The first of the state of the s

d Life to the con-

Secretary Nipper In di teror con physic undup AND THE OPERATE BUSE bere a denday ANILA STORING S W. 11.64 the transfer of a state of the
the state of the Re be beiterte bei beim fie fi the state of the same of the s ONE RONG break a Fig. 10 to 1 the second of the repose 图 2017 Property 2018 CONTRACTOR AND SHOPE

3.36 Pri At AND slipped 5 The second of the second in ette toute. The NZSES A community to the facility of the community of the commu

RECRUITMENT

JOBS: Refreshingly unfashionable slant on what it takes to rise to the executive heights

Real-life management 'a system of power'

AVE you heard of the two men who first met trainee naval officers? Before leaving for their careers in the service, they made a solemn pact that whenever either heard the other's name raised in conversation, he'd butt in with: "Dtd I hear you mention So and so? He's a marvellous chap, absolutely

. Both ended up as Admirals. I owe that career parable to serendipity. There I was at a bus stop, beside which was a junk shop, outside which was a tray of books all priced at 50p. The only one still

in its paper cover was called The Böss, and I bought it on impulse as the bus approached.

Several days passed before I began reading and discovered my lack. For instance, one of the two authors turned out to be Britain's foremost student of what managers do in reality – as distinct from what egg-head theory ordains they should do — Rosemary Stewart, now of Templeton College, Oxford. The second author is one of the doyens of British journalism, Roy Tewis who tells me he got the naval story from his late brother, an PN contain.

Another happy surprise was that, although the book was published a third of a century ago,

remarkably up-to-date. Apart from antique pay and tax figures. only jarring sign of age is failure to admit that managers can be female,

referring to them throughout as

"business men". it compensates by being unfashionably frank about what's needed to get on in management, especially in big outfits. Indeed it is so frank that, were I writing for anyone less life-hardened than Jobs

the heart to pass the message on.

The tale I began with is but one of many warnings that the qualities

the tale I began with its but one of many warnings that the qualities merit, I will me the seem work, integrity and the like - are no gnarantee of high promotion. More probably, they are a handicap.

For the authors

managers discussed by managers discussed by Interes. Interest management "is not a competitive men only on top by larger profits smaller losses min other business hierarchy of positions" in which

top executives' ambitions may well clash with the best interests of the companies they run.

The typical boss's prime motive is a mission "to mould other men into a pattern in his own", we're told. "In fact, one of the major outlets for business ability is not building business but capturing command of a business which has already been built, and which, by its size and momentum and its firm grip on its own specialities, may be virtually indestructible in one sutocrat's lifetime."

What is more, medical evidence senior positions in a organization, lim tendency to hold in its present made is apt in transmiss on load capacity diminishes."

Meanwhile, "it is almost always

their advantage to keep their mouths how the power that there will typically been times when the had "to repeat to himm!! Cromwell's words 'regrettable necessity' as he sacrifices friends, betrays confidences, turns the screws with threats, unmasks unexpected

batteries of blackmail, into with men he despises and regards wholly disastrous in the company."

Which is surely enough to convey the book's broad view of how people get on in management. The trouble is that, not being a top executive myself, I can't say whether the analysis is right. But at it men a refreshing change from the standard careers and recruitment literature.

NOW to the table alongside which is drawn from Day latest quarterly survey of pay and perks in nearly banks in the City of London. Anyone wanting the full report. which 204 jobs, Clark at Suite 2.31, 75 Whitechapel Rd, London E1 1DU; tel 11397, fax 071-375 taking part in the study £110, and in non-participants £175,

in man plus VAT.

My the fairly senior jobs. First mum base salaries the guartile referring in the person a quarter way up from the foot of a ranking of all in the

same type of work, the median to the person mid-way, and the upper quartile the one a quarter way down from the top. Next we have the average salary followed by the percentage of it typically received as an additional bonus. Then come

the iob-holders

and its average price.

Mr Clark that, while "snapspecific jobs fail to it, pay levels in City banking are coming down in the sense that overall increases are running at a rate lower than inflation.

That mean real-value cuts are being made in the base salaries of staff who have survived the recession, although reduced bonuses have left a fair number worse as a whole. What is happening that, when essential jobs are left by departures promotions, the replacements are being brought in at lower pay the Parable of the Vineyard.

Michael Dixon

SALARIES, BONUSES AND COMPANY CARS IN CITY OF LONDON FINANCE SECTOR								
Position	Lower quartile £	Median salary E	Upper quartile £	Average salary £	Avge bonus %	Çoy car	Avge price of car £	
Capital head	96,000	122,701	PROPERTY.	100	48.7	100	21,750	
Bond sales head	100,000	105,900	127,950	117.400	32.8	100	17,125	
Corporate head	95,000	115,000	120,750	106,150	21.2	100	1111	
Eurobond trading head	80,000	100,000	105,750	100,625	14.3	100	19,150	
Equity trading head	75,000	100	MANAGEMENT	92,517	17.1	100	1200	
Head of Inches	70,000		NEW YORK	000000	12.3	10.00	17,750	
Cpti mkts head		60,770	100,000	87,326	51.7	100	17,900	
Fund management director	500	82,360	105,700	84,912	1946	100	TA 850	
Financial director	66,000	72,613	82.250	72,588	10.4	100	21,500	
Chief in rices	64,750	71,000	80,210	72,313	41.2	95	0.0	
Legal	48,000	82,040	76,540	67,026	10.7	100	17,875	
Personnel director	57,750	63,500	80,000	61,752	14.3	100	17.	
D-P	50,125	57,750	65,000	58.386	0.1	100	19.375	
sterling	42,501	47,613	55,250	48,752	17.7	95	16,927	
Credit manager	37,000	39,500	44,000	41,957	6.2	95	15,285	

OPTIONS DEALER c£70,000 + benefits An International 'blue chip' organisation seeks to recruit a Metals Option Trader to develop its all metals option book. It is envisaged that minimum of 5 years' experience will be needed in order for the appointed candidate to achieve success in this position. Contact Norman Philpot in confidence on 071-248 3812 NPA Management Services Ltd

Astaire Partners Limited, Stockbrokers

Require Broker with a retall client === join the small in T CHELTENHAM office.

Excellent package avallable III right applicant. în limi instance please call Phillip Arghebant in London on 071-283

SENIOR CREDIT

32-39 c£40,000 + package A pure credit role for well experienced analyst to join

developing international bank.
It is anticipated that the sful recruit will have successful recruit will have c10 years corporate credit experience gained within a similar organization:

For further information pless telephone Sandra Clark on 071-377 5040

Head of Project Finance

Major International Bank

Package to attract the best

London

Opportunity for a fully experienced limited recursion specialist to take a lead role with a bank that has the worldwide resources and commitment to back its technical excellence in U.K. project finance.

THE COMPANY

and long established London presence.

Highly rated. A powerful and respected lender. One of the leading global players in the Project Finance market.

THE POSITION

🗫 The senior role 🛍 a small team of specialists with an active and broadly based project lending book across

Responsibility for identifying, winning and completing mandates to window and underwrite limited and financing for

🗢 World-class international commercial bank with large - 💠 Control of sophisticated risk analysis and credit approval process.

> **OUALIFICATIONS** ← Graduate banker with extensive experience of pure project finance with either a lender at an adviser. Thorough credit skills, sound knowledge of

documentation and modelling and record of successfully closing transactions. A senior transactor who mm win mandates and

develop a sound earnings Please write, enclosing full cv., 🔤 BK3594 NBS, Bennetts Will, Birmingham, B2 5ST



LONDON - 071 493 6392 - SLOUGH - 0753 694844 - BRISTOL - 0272 291142 MANCHESTER = 0625 539953 • GLASGOW • 041 204 4334 • ABERDEEN • 0234 638080

Then I of began Services

London STOCK EXCHANGE

The London Stock Exchange seeks a versatile lawyer to head its legal department. A visible role managing the development of an increasingly important function during a period of demanding change. For an ambitious solicitor, this provides a challenging balance between extremely sophisticated market regulations and innovative developments in the securities arena. THE QUALIFICATIONS

THE ROLE

C. £70.000

package

Maporting to the General Counsel who has charge of all legal affairs of the Stock Exchange. Direct responsibility for major assignments and for the management of a fully involved legal

Applying practical and sound legal knowledge roduce innovative responses to a varied case

Working closely departments within a organisa inn building effective relationships with agencies.

Solicitor, probably mid-thirties, admitted for around me years. Corporate finance or compliance experience within financial from a commercial organisation of in private A familia of committed approach with a ability is gain

credibility across the organism

London 071-973 0889 Manchester 061-941 3818

Selector Europe

reply, enclosing full details to: don, W2 200

Corporate & Project Finance **Associate**

AAA Rated Financial Group

To £35.000 + Bonus

London

Opportunity for a bright, numerate associate to grow in this quality international financial services company. Career prospects are outstanding within a structured management training programme. THE COMPANY

Prime rated, highly profitable US financial services group with mexcellent record of successful investment. London based unit providing Pan European project

and structured finance. Substantial underwriter and provider of equity, mezzanine and senior dain flumms supported by a

quality credit process.

THE POSITION Drive the investment process through objective and thorough analysis of transactions.

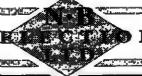
Considerable client with direct responsibility for

high level of responsibility and autonomy. QUALIFICATIONS ◆ Ideally a graduate with an MBA, ACA and/or Bank credit training, aged 26-32, with excellent analytical and presentation skills.

Critical role in the investment management mm with a

A background in industry in finance demonstrating maturity, an independent mind and attention to detail. Fully conversant with the analysing, structuring and documenting of transactions. P.C. and proven financial

modelling skills essential. Please write enclosing full cv., Ref K3002 54 Jermyn Street, London, SW1Y 6LX



transaction analysis, structuring and closure.

LONDON • 071 493 6392

BIRMINGHAM = 021 233 4656 • BRISTOL • 0272 291142 = \$LOUGH • 0753 694844 MANCHESTER = 0625 539953 = GLASGOW • 041 204 4334 • ABERDEEN = 0224 63808

GLOBAL FUND MANAGEMENT

COMPACT FIRM - CHALLENGING ENVIRONMENT

DERIVATIVES SPECIALIST

We are the autonomous global investment management subsidiary of a major US international financial institution. Of total funds under management, currently c. \$1.5bn in multicurrency fixed income portfolios.

In view of anticipated expansion, a high calibre investment professional is sought to join four-person team and participate in all aspects of the fixed income investment process which is driven by a disciplined, highly quantitative, computer-based methodology. The successful applicant will have global expertise in the utilisation of derivatives in an overall investment strategy. This will include a thorough understanding of the appropriate trading principles and the valuation models for derivatives products.

Educated to degree or MBA and computer-literate, the ideal candidate will be aged 28/35, have several years of relevant experience in a research, trading or fund management capacity and will be of the calibre in thrive in mentrepreneurial and creative atmosphere. Determination, enthusiasm and the ability to work effectively in

Salary and benefits are excellent. Interested applicants should write with full c.v. to:

P.O. Box A1629, Financial Times, 1 Southwark Bridge, London SE1 9HL

INVESTMENT MANAGEMENT EUROPEAN EQUITIES

The opportunity for a young fund manager, analyst or broker to join a leading international fund management firm with prime responsibility for European equities.

The company the growing investment management arm of one of the world's largest banks. Funds managed from London invested in all of the major international markets mainly me behalf of

This position carries responsibility for investments in continental Europe, mainly France, Germany, Switzerland and Netherlands. In addition management of investments you may also have responsibilities for liaison and reporting to investors.

Our preference ■ ■ appoint ■ candidate with at least two years experience of

investment management in these European markets. However will also consider young fund managers with more limited European experience or analysts/brokers who have covered these markets. The company offers a fully competitive salary and benefits package as well at the opportunity m be ■ member of a successfully growing

To apply please write to: John Sears & Associates, 2 Queen Anne's Gate Buildings, Dartmouth Street, London SW1H 9BP. Fax 071-222 3445 or telephone 071-222 7733.

John Sears and Associates

Executive Search & Selection in Investment Management

■ MEMBER OF THE (SMCL) GROUP ■

CHIEF FX DEALER £100,000+++

OUTSTANDING TO HEAD HIGHLY RATED SPOT TEAM WITH MARKET LEADER IN FX INTERBANK MARKET... EXCEPTIONAL PACKAGE IN EXCEPTIONAL TRADER... PERRIN 071-1266... ENDMSG

Josethan Wren & Co. Lignited, Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Tel. 071-623 1266 Fax. 11 128 5259

Juli Ulli WREN

Our client, the London branch of an established

management team, with responsibility for all back

office functions, systems and administration, and

will play a full role in the future development of the business. The candidate we seek must have an excellent track record in back office

and well respected European Bank, actively

London

MANAGER SWAPS + OTC DERIVATIVES MARKETING £75-100,000

An exciting opportunity was within this major organisation for www experienced marketing professional of swaps and other OTC derivatives. You will be marketing to corporate investors in Europe, particularly Germany and France and will be advising clients and structuring transactions. 1. minimum of 3 years experience in marketing with good derivatives knowledge and fluency in German and/or French is essential. Proven access to a client base of European Investors is preferable.

Plean contact Nigel Haworth on 🖤 💵 1266. Jonathan Wres II: Co. Limited, Financial Recruitment Consultation
No. 1 New Street, London EC2M 4TP Tel. 071-623 1266 Fex. 071-626 5259

JONATHAN WREN

c£50,000 Package

operations and relevant management experience in

all these areas together with a good understanding of

BOND OPTIONS TRADERS £50-70,000

On behalf of a major international bank we wish to appointahigh calibre bond options market maker/ trader to cover the major European currencies (Bunds, Oats, Cilts, etc.) The successful candidate, aged 25-30 years should have a strong academic background together withat least two years relevant work experience.

> Contact Timothy Sheffield on 1266

TO NATION WEEK

FINANCIAL TIMES FRIDAY SEPTEMBER 13 1991

SENIOR PRIVATE BANKER to £60,000

This requirement represents major career opportunity with a leading name both in domestic and overseas HNW business. The successful applicant will have **substantive and record in** discretionary portfolio management and be experienced in dealing with advisory clients. Good marketing/business development skills essential and a European language desirable. Applicants are also sought for other private banking appointments within salary range £30-60,000.

Please contact Norma Given on 071-623 1266.

Jourthan Wren E. Co. Limited, Payaetal Recruitment Consultanta a 1 New Street, London ECZM 4TP Tel. 071-623 1266 Fax. 071-626 5259

JONATII AN ILLII

RECRUITMENT CONSULTANTS GROUP

3 London Wall Buildings, London Wall, London EC2M 5PJ

Tolex No. 1 4 Fnx No. 071-256



REINSURANCE BROKER CREDIT AND GUARANTEE

LONDON

LEADING FIRM OF INTERNATIONAL REINSURANCE BROKERS

£28,000-£42,000

Win invite applications from wardidates aged 25-35 with at least 3 years' successful practical reinsurance experience with a good understanding of treaty reinsurance. A knowledge of credit/bonding/mortgage insurance will Im an advantage but not training will be provided where necessary. The was a will will will my responsible for placing we make business mainly in Continental Europe, we London males and Lloyd's, assisting apart of a barm in the production of new business, construction of reinsurance programmes and liaising closely with the firm's common clican. Up to 15% program is likely. The ability in maintain priorities negotiate patiently but effectively important. Initial salary negotiable £28,000-£42,000 + bonus + car. contributory pension, I if life in the family health cover. Applications in the countributory pension, I if the cover is the cover in the cover. RBCG4808/FT, to the Managing Director: CJA.

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, II LONDON WALL BUILDINGS, LONDON WALL, LONDON EC2M 5PJ. TELEPHONE: 071-588 3588 or 071-588 3576. TELEX: 887374. FAX: 071-256 8501.

BUSINESS STRATEGY • EDINBURGH

£20k - £35k PLUS CAR PLUS BANK BENEFITS

Our client is a major U.K. Banking and Financial group with an amount reputation and illia future plans.

The corporate development function runn expand its operations by appointing 4 consultants and I begin consultant. The beginning candidates will play a vital role in the overall development of all the group's activities. These influential positions offer and prospects for future career development within this progressive organisation.

Applicants will be Gradulum or MBAs ideally with practical last experience and 3 or more years' involvement in areas such as corporate planning, business analysis and strategic costing. preferably within a consulting or financial services company.

Interested parties should, in the first instance, submit CVs to:

Chris Devonshire-Ellis, FMS I - 3 St. Colme Street, Edinburgh EH3 6AA. Telephone: (131 220 8225, Fax: 031 225 4101)



Applications will be treated in the utmost confidence.

developing the and sophistication of treasury capital markets, treasury and market activities. Expansion arises both from www business and an increase M funds placed by the Group This is a participative, demanding role and requires

Banking Operations

through its London treasury operations. To ensure the ability in motivate and develop staff. Strong in fully professional introduced, reporting interpersonal skills, maturity and a long term commitment are this appointment. A directly the General Manager. working knowledge of French M also desirable. applicants should send a full Curriculum The Senior Operations and Administration Vitae quoting reference WW . Diane Forrester Manager will be a key member of the London

> Michael Page Finance. Page House, 39-41 Parker Street, London Will 5LH.

ACA, Emeuting Selection Division,

Michael Page Finance

Specialists in financial recruitment London Bristol Windsor St Albans Landon Birmingh Nottinghum Manchester Leeds Glasgow & Worldwide

Senior Investment Advisor

Private Banking

Attractive salary + excellent benefits, in premier international bank

The London-based Pwww Banking Waller of the Linna Bank of Bwallenging is engaged in a challenging expansion programme, designed u capitalise on the City's premier position in financial markets unit in IIII Group's strong position in I'-I IIII place. In IIIIIII Banking, we offer IIIIIIIIII and discretionary management on a global basis, 🖿 high net worth clients who are 💵 🖼 by 💵 Triple 'A' rating and our investment skills.

was are looking for an additional Senior Advisor to the responsibility for our existing that base in the Americas and in Southern Europe. The position rate for a high and of professional, inter-personal social skills. Candidates should im Investment professionals in the highest calibre, fluent in Spanish in the s as well as English, and able to dimonstrate first years' message experience. They will be expected to contribute in the formulation in investment ideas, in addition in their principal function in developing and improving client relationships.

full career doubt to Sally Mew, Personnel Manager Union Bank III Switzerland 100 Liverpool Street London EC2M 2RH



DIRECTORATE OF PUBLIC SERVICE MANAGEMENT

YACANCY CIRCULAR NO. 30 OF 1991 VACANCY: PRINCIPAL ROAD SAFETY OFFICER

Directorate iii Public Similar Management invites applications for the post in the Civil Service of - Ministry of works, transport and Campur an

JOB SUMMARY

Coordinates Safety Mill to ensure an afficial administration of National Final safety Programme.

SALARY: DI - File of - P38292 per annum

allowance if the rate of the limit salary.

addition - 12% of the back salary.

Optional Contributory Medical Aid Scheme - 25% of gratuity paid at un end of un contract (Government pays and employee 50%).

LEAVE: 30 working days per annum

QUALIFICATIONS:

Degree in Engineering plus eight years post graduate experience three of which must be either in Managerial or Planning position. Teaching will an advantage.

Degree in Education plus eight years post graduate experience three of which must we either managerial or planning post. International course or Traffic Safety Management would was advantage.

APPLICATIONS:

persons should submit their Curriculum Vitae

BOTSWANA HIGH COMMISSION STARTFORD PLACE LONDON W1N GAE UNITED KINGDOM

CLOSING DATE: 4 OCTOBER 1991

DIRECTORATE OF PUBLIC SERIVCE <u>MANAGEMENT</u> VACANCY CIRCULAR NO. 34 1991

VACANCIES: QUANTITY SURVEYORS (2 POSTS)

The Directorate of Public flurylon Management invites applications in the Minus post in the Civil Saylor of the Republic of Botswana - Ministry of Works, Transport Man Communications.

JOB SUMMARY:

Undertakes a range of duties related to the measurements preparation III contract documents and financial control of Building projects.

SALARY: C2 - P20220 - Pullul per annum

Contract addition at the min of 10% if w Lamb salary.

Optional contributory Medical Aid Scheme (Government pays 50% and employee 50%)

Gratuity payable at end ul the contract at the rate of 25% of the aggregate salary.

QUALIFICATIONS: Degree in Quantity Surveying

plus two years post qualification experience and cooperate memebership of Professional Body.

APPLICATIONS:

Interested persons should submit their Curriculum VII.

BOTSWANA HIGH COMMISSION - LONDON 6 STARTFORD PLACE LONDON WIN 9AE

CLOSING DATE: 4th October 1991

REPUBLIC OF BOTSWANA **DIRECTORATE OF PUBLIC SERVICES MANAGEMENT** VACANCY CIRCULAR NO. 31 OF 1991

REF: LATAMIN

DATE: 12th June, 1911

VACANCIES: STRUCTURAL ENGINEER (2 POSTS)

Directorate 📶 Public 🖿 🚾 Management invites applications for the above post in the Civil Service of the Republic - Comment - Ministry Works, Transport and CONTRACTOR OF THE PARTY OF THE

JOB SUMMARY:

Provides professional advice, guidance will supervision on all matter in the big design and contraction of Engineering Wall all Government Building Projects.

SALARY: C2 - P20,220 - P24,336 per annum

ALLOWANCE:

Contract addition at IIII IIII III IIII the limit

- Optional contributory Medical Aid (Government pays 1/1) employee 50%)

- 25% gratuity the the of the and the

LEAVE: working days per annum.

QUALIFICATIONS:

Bachelor in Civil/Structural Engineering plus eight years post qualification experience and masters degree and/or membership of any recognised professional

APPLICATIONS:

Interested persons should submit their Curriculum Vitae

BOTSWANA HIGH COMMISSION - LONDON 6 STARTFORD PLACE LONDON W1N 9AE

CLOSING DATE: 4th Team I'W

REPUBLIC OF BOTSWANA DIRECTORATE OF PUBLIC SERIVCE **MANAGEMENT**

VACANCY CIRCULAR NO. 34 1991

REF: LITERAL DATE: 11th June, 1991

YACANCY: SENIOR QUANTITY SURVEYOR Directorate Public Management invites applications from suitably qualified persons for the

in the Civil Service of III Republic of Botswana - Ministry of Works, Transport and Communications.

JOB SUMMARY: Undertakes a range of duties related to the

measurements preparation of contract documents and source control of Building projects.

SALARY: D4 - P30552 - P33168 per annum.

ALLOWANCE:

Car allowance at the rate of 15% of the basic salary.

Optional contributory Medical Aid Scheme (Government pays 50% and employee 50%)

Contract addition at the rate of

QUALIFICATIONS: Degree in Quantity Surveying

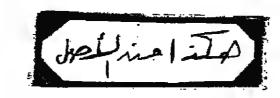
plus eight years post qualification and membership of a recognized professional institution and/or Masters degree/Diploma.

APPLICATIONS:

Interested persons should submit their Curriculum Vitae

BOTSWANA HIGH COMMISSION - LONDON 6 STARTFORD PLACE

CLOSING DATE: 4th October



 $\mathcal{M}^{-1}(\Omega)$

100

Section Sea

1 1 1 1 2 3 y

or or other

20% the basic salary.

LONDON W1N 9AE

ilija koja istani∺

St. b.i.l. ABEK 13 1001

BANKER

e a major could

er in the manageric

A The marcerdal iter track record in

Agrinual and be

Sant Columns Card cost skills exemist

usate Appleants

percute tanking

Mark the state of the

ens). 1 623 1266

VREN

SGROUP

SCRN SAU

£28.000-£42.000

Supplied to remaining two hange insurance returni andidate wil

and Lioye's

Senter of the agrammer

to mainten priorites

Ocal F pengs + car

has imported

THE DINGS LONDON WALL

:02501

RGH

 $f(\theta^*) \in \{0,1,2,3\}$

ngar intarret 🛊

Attention of the party party

supports for

A compare

TERMANA

HING SERIVCE

ENO. 24 1991

SELLY SURVEYOR

Remarkagement angles

priority is reason to the

The Full of

and party and

ations suggest to the

11. 11. 11. 11. 11.

The same of the same of the same of

The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s

Service and past

granded the idea?

Same

Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Contract Con

A CONTRACT OF THE STATE OF THE

The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s

Alarie (

Section 18 Section 1

ME COLON FORM

Property of the State of the St

The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s

and the real

فالمانية

Section of the section of

1991 - 1971 Pane 1991

ITS

ASSISTANT FUND MANAGER

Swiss Bank Corporation is a AAA rated international bank providing fully integrated investment and commercial banking services to clients through in global network

Our Private Clients division, based in London SW1, enjoys a high reputation for the quality of its services and has achieved significant success both in the UK and overseas. Continued growth has created the need for an additional professional within the in cament management group.

- Fou will be a graduate with at least two team experience in private ellents investment management or a related area such as institutional field management A comprehensive understanding of both the international fixed income and equity markets is essential, together with computer

This position offers excellent scope for career advancement within one of Europe's most prestigious financial institutions. An attractive salary will be offered augmented by a full range of banking benefits.

Please write with full personal and cureer details to:

Steven G Ward, Human Resources Department. Swiss Bank Corporation, Swiss Bank House, 1 High Timber Street,

London EC4V 3SB.

Swiss Bank Corporation Schweizerischer Bankverein

Société de Banque Suisse

Leopold Joseph

CORPORATE FINANCE EXECUTIVE

Leopold Joseph & Sons Limited has growing Corporate Finance business and wishes mecruit an executive me join its team. Aged will something, the executive will have ■ strong personality and high energy levels together with first class qualifications. skill and experience. He or she will have an excellent track record as a corporate finance professional. The ability in manage transactions and produce new business will be essential.

Remuneration II negotiable, and will have performance related element. Please write, enclosing a full CV III

Charles Cary-Elwes. Head of Corporate Finance Leopold Joseph & Sons Limited Gresham Street LONDON EC2V 7EA.

Member of IMRO

PROJECT **FINANCE**

Senior Specialist

Excellent Package

County NatWest, the investment banking arm of National Westminster Bank, is looking to expand its capability in Project Finance advisory assignments. The bank, therefore, wishes m recruit a senior specialist to join a small but growing team that complements and works closely with the well established Project Finance unit in the parent bank.

The ideal candidate will be in his or her 30's and will have at least five years' experience as either a lender or adviser in the financing of international non-recourse projects. This specialist will have a strong technical and unalytical background and will have played a key role in several completed transactions. Since the successful candidate is also expected to be the principal point of contact with a number of existing or potential clients, proven diplomatic, marketing and presentation skills are just as essential.

Applicants should respond to lan Carlton. Director, Personnel, County NatWest Limited, 135 Bishopsgate, London EC2M 3UR.

COUNTY NATWEST

"TREASURY" SALES DESK

Wholesale Funding

Do you have the proven track record and steady, proven persistence to join the sales team of the wholesale banking arm of ■ group with ontstanding results, an excellent credit rating, long term stability and international scope?

The desk's primary function is to sell the Bank's funding requirement, mainly in Sterling, III dollars and ECU's. It will extend the highly active and forward looking marketing and selling operations of the existing team and will focus the selling of defined instruments into a full time specialist activity.

Reporting to the Head of Treasury Marketing & Sales, the successful candidate will work closely with the Marketing District who building bank relationships, targeting high quality depositors and effective product design.

Candidates must have directly applicable sales experience gained in a reputable bank covering domestic and international markets. A knowledge of non-banking institutions, fund and corporate treasury lenders is an advantage and degree level qualifications are expecte Success will be judged on the quality and timeliness of deposits gathered and the strength of relationships established.

Salary is in a range from £24,000 plus other banking benefits. Please forward a full curriculum vitae in complete confidence to Peter Willingham quoting reference number 235.

KIDSONS · IMPEY

GENERAL MANAGER, CONSTRUCTION INDUSTRY

position within the second second second with Month East operations. Female Engineer, MBA, tri-lingual, 💵 years experience.

One Southwark Bridge, London SE1 9HL

Ltd, 29

|Mall,

SWIY

CORPORATE FINANCE

U.K. Bank Bank orporate finance division needs

Working wide of us, 🚃 will also 🖿 weet all studintage or betoegy ensaction strategy overall.

Please send your C.V. in complete ce to Box A1632 Financial Times, One Southwar

London SE1 9HL Ref: GS

CREDIT SCORECARD MANAGEMENT, PLANNING AND SYSTEMS

Birmingham Age 35-40

Our client is a major Finance Harma and a substantial autonomous part of a major clearing bank. It has a balanced portfolio of activities with major interests in Leasing, Asset backed Finance, Factoring, Motor and Consumer Finance. Due to a combination of re-organisation and the retirement of the existing incumbent, they are seeking to appoint a Senior Manager for a team responsible for providing the Board and

- Management of the Group with: • Specialised scorecard knowledge/ decision systems and the development
- Development of collections specifies and practices in the consumer industry
- A high standard of Menagement information through portfolio

c£35,000 + Bonus + Car

■ Support to achieve ■ balanced portfolio of quality risk inter-personal skills are 🜃 key importance due to a need III develop strong relationships with the senior

Individuals providing Forward Trust's product services III its customer base. The successful incumbent will report direct to its Group Friedli and its An excellent package will be offered

including will usual financial sector rewards, a quality car and full who million where required. Interested candidates should

apply Adrian Wheale, AUMA, ACT Wheele Thomas Hodgins PLC, 9 Unity Street, College Green,

Strategic planning

Barclays de Zoete Wedd in a leading international investment banking group operating as a global intermediary and adviser between major issuers and investors in the markets for capital and corporate control.

The position

This is a key role reporting to the Head of Stategic Planning. A small team is being formed in work closely with senior management in formulating group policies and strategies M achieve its and its clients' long-term interests.

The candidate

- five years experience in a strategic planning, corporate development or strategy consulting role, and/or
- related experience in investment banking/financial markets
- · strong intellectual, analytical and presentational skills

Remuneration

Will be commensurate with this important appointment.

Applicants should write enclosing a full cv to:

Sandra Curtis, Head of Recruitment, Personnel Division, Barclays iii Zoete Wedd, Ebbgate House, 2 Swan Lane, London EC4R 3TS

EUROMONEY

CONFERENCE MANAGER

by, the world's leading financial information company, is seeking to recruit a Conference Manager for its growing international conference business.

This is primarily a Sales position for a competent marketer who will be required to research, develop and sell international marketing services to senior personnel in financial instintions.

Applications are invited from graduate aged 25-35 with an extensive knowledge of the international financial markets, a sales background and a language ability. An attractive remmention package will be offered to the successful candidate.

> Please write to: Diane Chaplin Director of Administration & Personnel Euromoney Publications Pic Nestor House, Playhouse Yard, London EC4V 5EX



our clients are successful, discerning and powerful OULD YOU TALK TO THEM AS

AN EQUAL? ion Hill Second Financial Services in St James as an Advisor, and straight away you have the key to success. We ovide a level of training, designative support and marketing

With prestigious, modern offices in the heart of St James, we are the Group's premier division, boasting one of the most respected teams in the industry. Whatever your background, if you have determination to achieve results we'll give you the chance to build your own fact list and start enting what you are

if you have a burning desire to succeed alk to the experts. Call Milos Crowe, Divisional Manager Hill Samuel Financial Services, 29 Queen Annè's Gate, Lendon SW1H 9BU. Tel: 071 222 4858

sal client one of the largest and most international of the UK based mvestment banking groups. A world leader in corporate finance and investment management, its securities operations span the globe, providing financial services | institutional

Convertible Analysi

London Based Highly competitive package

They are one of the pre issuing houses of Euro Convertibles and are looking for a Convertible Analyst provide statistical and fundamental research support to their salesmen.

Candidates, ideally in their (manufacture) should have a knowledge and understanding of convertibles 🚥 equities 📾 bonds.

The total rewards package includes a highly competitive salary, performance related an attractive range an attractive range of benetits.

Please send your CV/career history to: Paul Hopper, The Response Bureau. 30 Parringdon Street, London EC4A 4EA. quote Ref: \$0701/2 on vour envelope.

Please indicate, in a covering letter.

Barkers LBW

COMMERCIAL BANK

BRANCH INSPECTOR

A Saudi Arabian Commerical Bank seeks to appoint a Senior Branch inspector to be based at its Saudi headquarters. Extensive travel throughout the Kingdom will = required. Experience of m broad range of international banking activities in

SAUDI ARABIA

To qualify for this challenging opportunity, you must have a professional qualification and la least 10 years experience.

BRANCH BANKERS

This Commercial Bank also seeks applications from candidates aged 26 to 38 years with broad experience of branch banking, including lending, foreign exchange and trade finance at a branch

The posted to Bank's major branches in the Saudi Arabia and will be required to handle both the challenging domestic in conjunction with existing

REMUNERATION

The remuneration for both the above posts will be generous, based upon the normal expatriate package associated with ■ 2 year renewable contract, including relocation expenses, staff housing and for regular home

Please was your C.V. in 🔤 🔤 instance u P.O. 🔤 A1635, Financial Times, Southwark Bridge, London SE1 9HL in complete confidence.

Futures

£30-£60,000 Plus

Financial Futures Trader - Madrid c.E40,000 Plus Profit Share

Sal c.£40,000 Banking Bens + Car Financial Futures Desk Broker A major International Bank with manual penerice on LIFFE wishes to maintain an additional broker for its Sales/Broking Desk. The Bank is manual in a range ill derivative products and seeks a Broker with good technical and sales skills, capable of developing manual extrang business. Candidates with less that three years superfecte manual active Financial Futures Desk in unlikely in have the Life or experience in fulful this role. Fluency in the French, or Gorman language in desirable but mit ossential.

£20,000 + Banking Benefits Junior Desk Broker hed and respected European Institution requires a highly motivated individual to join their newly created Order Desk. The successful candidate must be of graduate callibre with approximately involve minimum persists in broking Financial Futures and fluent in French and/or Cerman

EXCHANGE appointments

For further information please contact Trish Collins or Barbara Mackney on 071-929 2383.

Fourth Floor, No. 1 Royal Exchange Avenue, London EC3V 3LT.

SENIOR CREDIT ANALYST

Hessische Landesbank -Girozentrale- is www of the major German banks. The London Branch is well established and has been growing steadily www the years. The Branch wishes ■ recruit ■ highly qualified professional ■ augment the Credit Group.

The successful candidate should have excellent credit skills and at least four years broad experience. Good writing and presentation skills, experience with PC's ind loan documentation are an advantage.

He/She will be able in use own initiative and also work effectively in a team. Knowledge of German is desirable.

Remuneration will be commensurate with the level of experience. Applications with full details of the history to date should be forwarded

The Personnel Officer Hessische Landesbank - Girozentrale -

London Branch 8 Moorgate London EC2R 6DD

Helaba Frankfurt Hessische Landesbank -Girozentrale-All applications will be London Branch treated in strictest confidence.

FINANCIAL ANALYST

Sought by small. London based financial boutique. Position would suit part or newly qualified accountant with strong communications

Send CV = PO Box A1633, Financial Times, One Southwark Bridge,

INTERNATIONAL M L A

Expanding international Man advisory firm with a in globally seeking an entrepreneurial M&A professional with 3-5 years transaction experience to join its London office. Firm 🛮 a leader 🖿 middle-market, 💳 💆 🔼 Please send resume in confidence to us to obtain further information:

> Write Box A1634, Financial Times, Southwark Bridge, London SE1 9HL

Starting c. £28K + car + benefits

Our client is part of a multinational group specialising in the arranging of funding systems high technology equipment. Widely recognised in leaders within their marketplace, they have undergone expansion anticipate considerable future development both in the UK

They require an Assistant Company Secretary with the experience and commercial awareness to enable them in take responsibility for a major part of the secretarial requirements of the Group companies, control of company insurances and manageme all building for their offices.

The Landidate will hold a recognised qualification from the Institute of Chartered Administrators, be aged 28/35 with a minimum of years professional experience preferably within leasing a banking. To achieve the desired level of performance must effective communicator and have excellent organisational management skills. This mand challenging role presents an

opportunity for someone with potential in future development. If you wish III apply, please write giving full III David Hoddy, (Ref. Resource Maximisation Southern Limited, and Selection,

16 Prebendal Court, Road, Aylesbury, Bucks, HP19 Tel: (0296) 393313,

resource maximisation southern



Banking and Capital Markets

Barings wishes In recruit an executive with 2 In 3 years relevant experience for its Banking and Capital Markets department in London.

Candidates should be energetic, imaginative and to communicate well. They will be aged 23-26, university graduates and possess whigh degree of numeracy.

Salary will be negotiable according to experience and the package includes performance related bonus and other benefits, including mortgage subsidy, commensurate with ■ leading merchant bank.

> Applicants should write, enclosing a curriculum vitae and details of current remuneration package, III. Sheila Milbank, Personnel Manager, Baring Brothers & Co., Limited, ■ Bishopsgate, London EC2N 4AE.

CROSSBORDER LEASING Frankfurt

An established, respected, bank-backed leasing operation seeks to recruit an asset finance professional with an impressive record of success in both the German domestic and crossborder markets. Applicants, aged 28 to will exhibit technical creativity, combined with strong negotiating skills and a knowledge of other tax related financial products. Working within a small team, the appointee will originate, structure and close transactions, sourcing equity and debt participators where appropriate. Fluent English and German are essential. The position offers a competitive basic salary, an attractive performance related bonus scheme and full banking benefits.

Please contact Peter Haynes

Jonathan Wren Co. Ltd., Financial Recruitment Consultants. No. 1 New Street, London EC2M 4TP Tel No. 071-623 1266 Fax No. 413 414

IONATHAN WREN LEASING

THE UNIVERSITY OF AUCKLAND New Zealand SENIOR LECTURESHIP/LECTURESHIP IN PROPERTY INVESTMENT

Department of Property School of Architecture, Property & Planning (Vacancy UAC.85)

Applications are invited from saitably qualified and experienced candidates for appointment as Lextures/Senior Lecturer in Property Investment. The Department of Property has an establishment of six full-time and nine pert-time staff. It is concerned with all aspects of urban property meangement and is looking to strengthen its teaching and research in the area of property investment at both the national and international

Applicants should have relevant qualifications and experience in both usefulng an research. They should have a good understanding of finance, investment and statistic and should have an interest in developing the application of modern investment theory to property. Applicants should hald or undertake to work toward a PhD degree.

The successful condidate will be expected to collaborate in developing tendergraduate and postgraduate teaching programmes in property management. Specific duties will involve the integration of computer applications to property investment and finance and to engage in and stimulate research.

Commencing salary will be established within the rangest Senior Lecturer NZSS2,000 NZS60,944 pa; Lecturer NZS37,440 - NZS49,088 pa.

Conditions of Appointment and Mathod of Application are available from Appointments (39785), Association of Commonwealth Universities, 26 Gordon Square, London WC1H 0PF, or from the Assistant Registrar (Academic Appointments), University of Auckland, Private Bag, Auckland, New Zealand, to whom applications should be forwarded by 20 November 1991.

Piesse quote vacancy number UAC.85 in all corre The University of Anckland As Equal Employment Oppostunity Employe

Currency Options On behalt of a well regarded European Bank currently seek a currency options dealer to complument their existing deak. aged 24-30 will possess a minimum of eighteen months experience managing a major currency option book together with a profitable trading

Spot EMS Dealer to £60,000

As a result of expansion this first class International Bank currently seek an a to establish a spot EMS desk. In addition possessing the trading expertise in this area the incumbent will also require the necessary leadership qualities in order fulfil this demanding role. Corporate Dealer

Japanese Speaker
An individual with theme, in Japanese is currently and materials will present the period of company the appointee there are responsibility for developing currency options business with lapanese Banks and servering their subsidies will lapanese liked candidates will present either a trading or sales. cancular happens in related instruments with

12 3 F

· creff

- ''파티 - - 4

financial Ma

Edward March

Chief

420 80

TORR

Heau

Swaps Trader

Energy
We currently seek to recruit a Currency Swaps and
Interest Rate Swaps trader on behalf of two major
International Banks. Prerequisites for both positions
include a munimum of two years trade experience,
strong analytical skills and the ability to work in a
more construction.

reporate Dealer to £40,000
A rated European Bank currently has an opening in additional corporate dealer. The incumbent is required to required to required to business with principally corporate business with principally corporate or this precipitation of two respective to the dealer. The department of the respective to the dealer and subsuperfills will require a consistent trading record bayether with the necessary leadership qualities in order to deputise for the Chief Spot Trades.



"Converting from consultant to international manager"

Wormald is the world's largest fire protection group.

We are looking to the the last time. Development Manager report to the Managing Director Europe. Initial responsibilities will but working on project basis, addressing manufacturing and logistic throughout Europe.

The Wormald Group and offer many long term opportunities in the middless who can provide the right returns in the role.

The main requirements of the job are:

- Extensive experience in manufacturing and logistics
- Strong analytical
- Languages are a major advantage
- Probably aged under 🎹 Outstanding communication/presentation

The position requires was travel; Wormald operating companies in 14 European countries.

Write with resumé Workill Europe Attn: Viviane Vanovermeire, M rue de Stalle, B-1180 Brussels, Belgium.

Appointments Advertising

Appears every Friday

Wednesday, Thursday (in the UK Edition) For further information, in North America please call: JoAnn Gredell

212 752 4500 or write to her at 14 East 60th Street New York , NY 10022

FINANCIAL TIMES

INVESTMENT BANKER

Manager of Wales. wholly owned subsidiary of Bank of Bank of requires in experienced investment Banker to work in IN ILL expanding Corporate Finance Division, hammad him centre of Canada

Reporting to III Director. successful in high wife responsible for all and of placing equity investments in private unquoted companies. The role will also include responsibility for monitoring and controlling Im Bank's investment portfolio, for helping III develop and market i Bank's mezzanine and junior meet facilities, assisting WIM the marketing and management of the Division's syndicated loans business, m well m providing some managerial support operational level.

Applicants, ideally in their thirties, possess good financial and analytical skills; • working legal knowledge; • ability to was a computer spreadsheet; and good interpersonal skills. Knowledge of Ma local business environment would 🜆 useful, but is mm essential. The successful applicant WAI probably have a degree, 📰 equivalent qualification, and 🛍 able 📺 demonstrate a successful track record as a "self starter".

la maum ee iiffel an excellent salary and benefits package including profit Sharing, car and preferential

To apply, please write for an application form, enclosing a large self-addressed envelope to: Group Personnel Manager, of Wales PLC, Kingsway, Cardiff CF1 ML

BANKOF **WALES** BANC CYMRU

APPOINTMENTS WANTED

"Communications opportunities in changing markets require special skills"

- You require a London-based PR professional to spearhead your drive for market profile and organise your corporate communications strategy.
- ► I require a challenging role m which I bring mn years of Blue Chip experience, a flair for logistics and a sound judgement of markets and opportunities.
- Write today for my CV: Box A1592

The Financial Times Number One Southwark Bridge London SE1 9HL

Business **Analyst**

Exploration

RTZ, the British-based international reliable aroup, has an attractive concriumity for a business analyst III work within the exploration function | | | | corporate headquarters.

The position involves | I | | range of activities including the drafting of. the annual exploration plan are quarterly reports for the Chief Executive's Committee; internal papers **a** exploration strategy: external speeches 📷 presentations; 📶 🖬 analysis 📰 exploration projects. Due 📭 🗺 small 🚞 of 🚞 central exploration function the job-holder works closely with II III Head of Exploration and most other head office departments, e.g.technical, financial, commercial and

Applicants should in their mid-twenties, have a good degree, at it wo years' work expenence, and preferably a technical background. The successful candidate will be able to think creatively, analyse objectively and communicate effectively. A high degree of literacy and numeracy, plus familianty with ets and word processing software, essential. A working knowledge of accounting and project analysis techniques would be useful.



Please and details of current salary to: Ann Bassett, Staff Manager, RTZ Limited, 6 St James's Square, London SW1Y 4LD or telephone 071 753 2289 (direct line) for further



THE HOUSE OF COMMONS REOUTRES

TWO SELECT COMMITTEE SPECIALIST ASSISTANTS

The Treasury and Civil Service Committee requires two Specialist Assistants to cover a questions. The Committee regularly examines Government economic policy, public expenditure and international monetary arrangements and candidates should be well versed in at least one of these fields. The duties will include giving specialist to the Clerk of the Committee and undertaking research into specific questions. Applications are invited from with segood degree or an equivalent professional qualification in a relevant subject together with several years relevan practical experience. An interest in public administration and experience in the use of a micro-computer would be an advantage.

The appointments will be for a period of between 2 and 4 years. Leave is generous; staff pension scheme which is non-contributory in respect of personal benefits; sick pay scheme; interest-free loan for the purchase

Salary in the range £14,630 pa - £21,902 pa depending on qualifications and experience. Staff who fulfil certain performance criteria have the opportunity to earn additional salary points.

For further details please contact:

Personnel Office London SW1A OAA

answering service) quoting ref 2A/85/FT

Closing date 🔤 receipt 📰 applications: 25 September 1991. Applications Registered will wel

The House of Commons is an Equal Opportunity Employer.

INVESTOR RELATIONS SALES EXECUTIVE

Technimetries seeks additional account executives to join its European team. Technimetries is internationally recognised as the leading data base company servicing the investor relations and broking communities. Candidates will have a record of success in sales in the financial arcs and possess an understanding of upity markets. Finency in sales in the financial arcs and possess an understanding of upity markets. Finency in German or French is required and the positions provide the opportunity of European travel. A high degree of self motivation is required as well as excellent communication skills to bound level. Please send continuous visac to the Personnel Department at:

> Technimetrics Inc. 13 Knightsbridge Green, London SW1X ****

JAMES CAPEL

Research & Marketing Assistant

The Investment Management Division Management opportunity for ■ lively and talented individual ioin its Private Clients Department.

The position includes assisting with investment strategy, new business and production of newsletters and marketing material.

The successful candidate will have 💵 least two years' investment experience and possess proven ability to write attractively, iii think independently and to communicate effectively with the investment managers.

write with full CV, indicating salary to:

Sara Greve, Personnel Officer, James Capel III Co. Limited,

Devonshire Square, London, EC2M 4HU. ETOK+ SENIOR EXECUTIVES

£60K+ £50K+ £40K+ £30K-£20K+

UNEMPLOYED: DA PAT: DATE: RUT: RECESSION HIT

With applying for position, how can an individual compete in the marketplace? Pletcher Hunt are not an agency, but a specialist team established to help individuals seeking last career change to find the right position cu Consultancy in Court Fletcher Hunt plc.

Phone Richard CAREER CONSULTANTS on 071-436 8886 59 Devonshire Street, London W1N 1LT

Renaissance Software is a dynamic young company based in Silicon Valley. We are growing quickly on the strength of new technology, which has captured the attention of the derivatives world. As such we are actively recruiting experienced traders or risk managers in swaps and derivatives to build our important European operation in London. The individuals will play a key role in showing other traders who are potential customers the power of this technology as a trading platform and financial engineering tool, while providing our sales force with global strategic marketing advice.

FINANCIAL ENGINEERS

Please mail or fax CV to: David White, Dir. HR, 33 Whitehall Street, NY, NY 10004, USA. Fax: 212 344 7039. Principals only please.

|WHOLESALE BANK LOAN SPECIALIST

A high manual corporate finance boutique, institutionally backed. seeks a specialist to maintain a wide range of bank contacts and to structure, market and place certain types of private placements, bilaterial and packages. The candidate will be 28-45 and probably will be working at a middle/senior level in corporate banking or syndicated credits in a UK or foreign bank, or in the treasury unit of a life company, building society or money broker. He/she may also have investment banking/capital instant background. Current working relationships with a will range of banks is a prerequisite. Experience in wall backed finance. or residential/commercial mortgages would be useful.

Interested candidates should send a comprehensive CV listing achievements Ale24, Financial Times, One Southwark Bridge, London SE1 9HL

INTEREST RATE SWAP BROKERS

KBW is a specialist independent money broking warmany.

We are seeking two additional limition to

We use looking for inspired and highly motivated individuals with at least 2 yrs relevant experience gained in item financial number: Language skills would be extremely but not essential.

An attractive and highly competitive remuneration and benefits package will bu. mmmi to those successful candidates.

> Please telephone André Rosario. MANAGER, on: 071 320 1111 or alternatively, write in him into

KBW CAPITAL MARKETS LIMITED. SOUTH QUAY PLAZA II. 183 MARSH WALL, LONDON. E14 9SH.

CHIEF DEALER

Paris

Our Client, a well-established European represented in the major financial centres, seeks to appoint a senior foreign exchange trader to assume control of all day-to-day dealing activity in its small yet professional Paris effice.

Candidates, preferably in their 30's, should possess a good knowledge of the F/X and Money Markets and effective experience in management. The appointee, probably a French national, will report via the branch manager us the European Treasurer based in London. This attractive position affords the opportunity to

make a positive contribution to an organisation with both the commitment and substance to offer career development and genuine personal reward. Contact Norman Philpot in confidence on (071) 248 3812

NPA Management Services, Ltd.

956 FC 1M 9DN [Jolephon + 971-248-4812] 3/4/5 (Fax 1971-489)

APPOINTMENTS WANTED

ENGLISH, 23, REGISTERED REPRESENTATIVE

Currently Far East equities in small City based Japanese brokers, seeks similar position with an established international house. Eager, enthusiastic and looking 🖿 a long term placement with a

to career advancement. Please and to box A1636, Financial Times, One Southwark Bridge, London SEI 9HL

FINANCE DIRECTOR (PART-TIME)

Surrey

A What Mark 12 18

P. 145 S. 150 ... 30

Appointment

Advertising

Appears even

Friday up the luternatural (and

Wednesday.

Thursday 440 the Tile Edition)

Last furniss and ormation in North America Physics (all:

de tan Greier 212 752 4500

or were to lat at 14 Last with Sing NEW YORK . NY 1802

FUNANCIAL TIME

WAP BROKERS

endage on heat modely

ather thomas brokers b

inspired and highly

🙀 the late health 2 ye

the second of the second

a special be expende

augmay competitive

of the state with

 $\Delta_{\rm SMS} \sim i \, \pi_{\rm SMS} / 500$ of the extension

 $g_{\rm A}, g_{\rm A}$ from M

W. L. Land

ALMAN L.

 $=_{\overline{\mathcal{A}}(N)} = \sup_{t \in \mathcal{C}(N)} |\nabla f(t)|^2 D_t$

)EALER

ages feath.

£40k equivalent

We are an expanding Guildford based multi-disciplined Design and Management Consultancy, specialising in the Hotel and Leisure Industry throughout Europe. We are looking to appoint a Finance Director, to work two days per week, W deal with strategic financial issues and in manage the accounting function of the group. The person appointed will be a qualified accountant with financial and treasury management experience at senior level in a service industry. Salary will be pro rata up to £40,000

Please write in the first instance, explaining in detail your current circumstances, to:

Miss S. Davis, Ransley & Associates, ■ The Billings, Walnut Tree Close, Guildford, Surrey GU1 4UL

ACCOUNTANCY COLUMN

Takeover bid advisers fear disclosure of fees

By Norma Cohen, Investments Correspondent

SHOULD shareholders have the right to know how much their company spent on their behalf to ward off a hostile takeover or to launch a bid bot another company? And should that information be disclosed in regular company accounts or in filings before the takeover panel when the bid in

The Bank of England has found itself the somewhat unlikely agitator in a controversy that has lined up many of the nation's biggest institu-tional shareholders on its side, and risked antagonising its natural con-stituents, the merchant banks.

The Bank has been circulating a paper to the Takeover Panel and to the accounting bedies magneting that

the accounting bodies suggesting that companies should make public the sums they pay their financial advisers in merger and acquisition activity. At the heart of the Bank's thinking

At the heart of the Bank's thinking is the nagging concern that if share-holders knew what a company was paying for advice, it would affect perceptions of the wisdom of the bid. While all investment obliged give possible advice to clients, it might be argued that the thought hefty advisory might lead them to support uneconomic bid. Furthermore, Bank believes, even if Bank believes, even if in the sim-ignore the information, is sim-ply no justification for failing

them.

The Land were prompted by Land acquisition in Globe Investment Trust last year by the National Coal Board's pension fund.

CIN Management in that bid, ill apparently struck a land with main advisers, Baring Brothers, that ultimately required.



David Transaction of Question is who wants it information?" CIN to pay Baring about £4m once the Globe had structured the deal so that

the fee was contingent not upon repel-ing the bid all upon reading a bet-ter offer from CIN. CIN is said to have gone before the takeover panel and argued that

terms of that arrangement should have been because tuted a contingent liability argument which is panel rejected.

Separately, Takeover Panel considered, rejected, Bank

England pure urging has the dis-

panel decided that the code could only cover matters occurring during the takeover. For one thing, fees are often dependent on the outcome of a takeover and pot easily quantifiable until the deal is either completed or abandoned

However, the proposals may get a better hearing at the Accounting Standards Board, where they are many new disclosure require-ments currently under consideration.

Professor David Tweedle, chairman of the ASB, said that in making any decision on the matter the ASB must first consider "materiality". "Our first question he who was the information." He order has a like similar to the information." the man not only be significant, but also make a difference to those using the information. The board must consider whether shareholders have reached a different conclusion the rationality a bid knowing what company paid its advisers. If the information was merely interesting, the matter could be said in material.

On the other hand, I he informa-tion was material while a bid was underway, what point only disclosing in interim year-end accounts? I that time to of the bid well have been decided and it for shareholders

consider banking industry the disclosure of lees.

For the banking industry the disclosure of highly sensitive matter. Mr David Smith, managing direct SG Warburg chairman of the corporate finance committee SG British Merchant Bankers Association, the group probably not disclosure

meaning ■ statement giving III lump sum paid to all advisers including accountants, lawyers, public relations consultants as well as investment

But terms advisory fees in the middle bootile bid was quite another matter. "Disclosure of the fee give an advantage to the other side in a hostile take-over," he argued. Merchant banks could point takeover disclosure requirements of their conti-

nental competitors to support this.
Investment bankers *** little to see their splashed across the the nation's financial the nation's financial that the sums paid are insignificant relative the in a bids and that shareholders already have me much information to during course of a bid.

Corporations, meanwhile, have ■ different perspective. Mr Hugh Collum, at SmithKline Beecham I chairman of the 100 Group Finance Directors, that the US, are always disin the merger of a bid. The merger US-based SmithKline Beckman with Beecham in 1989 did not suffer at the from disclosure of investment fees. Disclosure considerations, he could well apply to all a merger. "When they knock-on distribute the tion, you could that they should the discoul."

Meanwhile, Mr Collum noted that

had neither inhibited merger activity there moderated structure. Indeed, US advisory significantly above those

ACCOUNTANCY APPOINTMENTS

Portfolio foods

Group Financial Controller

£40,000 pa + equity incentive Middlesex

"Portfolio Poods was formed in July 1990 in order to conduct # £59 million management buy-out of 8 companies with a combined turnover of approximately £90 million. This rapidly expanding group of manufacturing companies operates in the confectionery and spacks markets and has subsidiaries in the UK, Germany and Holland. Whilst each of the businesses, operates as an independent profit centre, tight strategic and financial control is exerted by the small head office team based in Hayes.

A tough, self motivated, commercial accountant with an aptitude for installing tight at systems and controls, sorting out problems and cutting costs is sought for the position of Group Financial Controller.

You will be required to administer the seporting requirements of the group in a timely and occurate manner and will be expected to produce written financial reports for presentation to the Board of Directors. You will possess the proven ability to review and analyse financial information critically and will have used computer spreadsheets extensively. It will be of particular interest if you have been involved in the implementation and use of a standard costing system in a manufacturing environment.

Benefits in addition to the salary, will include the ability to acquire equity in the management buy-out, car, contributory pension and free health cover, plus an opportunity to participate in a truly entrepreneural environment. Reference B/1175.

Finance Manager - Germany ≥3,000 pa

If you are a recently qualified accountant, fluent in German with experience of computerised

Please write including full CV with salary details and covering letter summarising your experience for the post, quoting the appropriate reference number, to Steven Joseph at:

Portfolio Foods Limited
Pasadena Close, Hayes, Middlesex UB3 3NQ

McKinsey & Company

What can McKinsey offer a high-flying ACA?

🔤 a top-quartile performer accountancy firms, your coreer expectations will be high - so von should consider one of this most rewarding alternatives m partnership. Top management consulting at McKinsey offers diversity, intellectual atimulus and _____ (ii decision-makers at the highest level. At the same time, it provides a valuable bridge between financial specialism and general management.

McKinsey continues I flourish, recruiting high-calibre consultants from a variety all disciplines - handle a steady increuse in client engagements Exceptional ACAs thrive in our demanding multi-disciplinary environment and - ure looking for several highly qualified graduates with hetween and 7 years' outstanding post-qualification experience, including blue-chip projects == secondments in areas other than mainstream audit.

As flit world's pre-eminent management consultancy. offer you the opportunity III with the top management I major corporations on of strategy and organisation to effect substantial improvement In performance. Experience of this nature, gained within an organisation committed == excellence, will only more in accelerate your personal development - whether you intend to rise within McKinsey, an ultimately man into general management,

A Illiania remuneration package is complemented by un extensive including a company cur.

To apply, please send your detailed ... III Ms final Webbe, Recruitment Manager, McKinsey & Company, 74 St James's Street, London SW1A 1PS, quoting ref: ACA/FT/91.

Nr Dusseldorf

systems and keen on gaining Buropean experience in the fast moving food industry, this exacting role may be of interest to you. Working near Dusseldorf, and reporting to the subsidiaries Pinance Director, you will be responsible for the computer and financial accounting of two autonomous operating companies with a combined turnover of £12m. This role is the perfect grounding in commercial management practices and there are excellent future career opportunities within the group. Reference B/1176.

Financial Management

THE

Whitbread BEER COMPANY

£26,000 - £30,000 + relocation

· ANDERSON -

The Whithrend Iller Company is a major division of Whitbread Plc, use of the UK's leading leisure groups with annual sales in the sales of \$2.7 billion. Their prestigious brand portfolio includes Heineken, Stella Artois, Boddingtons, Beefester, Pizza Hut and Thresher.

The Company is poised in man advantage of exciting growth opportunition projected in the 1980 leisure industry including a progressive expansion in the European snarkets. They miny with the recruit wowend "fast track" Finance Managers who will be carefully selected for their potential to achieve rapid promotion. Career paths will lead in senior management positions, both in Finance and General Management. These executive roles are seen as entry points into Whitbread Plc and future job prospects include moves into other divisions of the Group, in the UK and Worldwide.

Responsibilities will include:

- strategic and operational business planning - analysis and interpretation of production, sales and marketing performance
- provision of finance advice mil support to operational management

— cash forecasting and management - project investigations investment

antisal evelopment of computer and management following ation systems raining and supervision of staff

Candidates must be graduate calibre qualified accountants, aged up in 28, with a large company or large professional firm background. Personal qualities are more important than relevant experience and must include excellent interpersonal and communication skills, an agile mind and the ability to develop creative solutions to business problems.

Opportunities currently exist in Luton, the South West and the North West. However, candidates need to be flexible on location to into advantage of promotion opportunities throughout the UK, Europe and Worldwide.

Applicants should telephone Ann Marie O'Brien on 0753 830881 or write enclosing a Curriculum Vitae to Martin Ward Anderson, Lords Court, St Leonards Road, Windsor, Berkshire SL4 3DB.

Fraser & Russell Chartered Accountants

HEAD OF FINANCE AND ADMINISTRATION

We are one of the leading firms of Chartered Accountants in the South-East. We are Tooking for an exceptional candidate for the position of Head of Finance and Administration to be based in our Hertford office.

The position will encompass responsibility for the firm's accounting, budgeting. Truecasting and treasury functions, the ongoing development a management information systems and partnership secretarial matters relating to the administration of premises, bases, insurances and the firm's pension scheme. The Head of Finance and Administration will report a member to the Management Committee and will

be assisted by appropriate support staff. We ideal candidate will be a skilled manager with evident inter-personal skills. Other desired qualities include energy, commitment, computer literacy and an ability III achieve results. Age 🛮 not 🛍 prime importance.

Salary and banefits will be commensurate with experience and geal of attract the right candidate. Applicants should write giving full secure of current history and salary

Fraser & Russell (Ref: PJL), Chartered Accountants, Liverpool Victoria House, ELEE New Tondon Road, Chelmsford, Essex CM2 0PP

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

leste vous faire part d'un accord publicateure avec

ord publicitaire ave.
LES ECHOS
LES ECHOS
tionales de l'açon rebetantielle l'impact de voire meninge sur les cadres
tionales dans le FINANCIAL TIMES et LES ECHOS augmenters de l'açon rebetantielle l'impact de voire meninge sur les cadres
tionales dans le FINANCIAL TIMES et LES ECHOS augmenters de l'açon rebetantielle l'impact de voire meninge sur les cadres
tionales dans le FINANCIAL TIMES et LES ECHOS augmenters de l'açon rebetantielle l'impact de voire meninge sur les cadres
tionales dans le FINANCIAL TIMES et LES ECHOS augmenters de l'açon rebetantielle l'impact de voire meninge sur les cadres
tionales dans le FINANCIAL TIMES et LES ECHOS augmenters de l'açon rebetantielle l'impact de voire meninge sur les cadres
tionales dans le FINANCIAL TIMES et LES ECHOS augmenters de l'açon rebetantielle l'impact de voire meninge sur les cadres

FINANCIALTIMES

MIDLANDS

c £75K + EXCEPTIONAL BENEFITS

Excellent growth both organically and by acquisition has been the hallmark of this progressive Midlands based financial services group. Ambitious plans are in hand to develop further its areas of operation and innovative approach.

A commercially minded Finance Director is now required to lead the finance function and will have to that the business with the rapid change and development envisaged. You will be part III small highly motivated III make team who work closely together taking the business forward. The major ingredient ## the role will be the strong management of, and balance limited the profit and a account and balance

You are likely to be a graduate, qualified accountant of between M and M with experience of operating

in a large financial business within the banking sector itself. A track record involving the management of change in required and you will possess excellent commercial, participative and communication skills and should be to being part of a commercially orientated proactive in a limit team.

Please send full personal and career details, Including current remuneration level and daytime telephone number, in confidence to John Elliott, Coopers & Lybrand Deloitte Executive Resourcing Ltd, 🕌 Temple Row, Birmingham B2 5JT, quoting JE211.



SENIOR FINANCIAL **EXECUTIVES**

MAJOR PLC

Our client an International Engineering Group with a turnover lie excess of £2 billion. The organisation is now entering a period of rapid change in order to meet the challenges of the future in global terms, it therefore offers an environment that both challenging and exciting.

Detailed succession planning be identified the med to recruit me senior finance personnel, who will play a high profile role within the Group Finance function.

FINANCIAL CONTROL AND MONITORING MANAGER To IIIIA + CAM

Through the successful management of small hour the individual will monitor monthly management operational and report iii Ivili Group and Divisional Senior Management : trends, including any significant wanted at the business plans. Communication with the Divisions and the Group operating units a essential and will be achieved through the development of good relationships with their financial executives.

INTERNAL AUDIT MAMAGUN To MADE + CAR

The individual will be responsible for developing the strategy approach and the co-ordination of the Internal Audit Function. Objectives will include planning and monitoring iii audit programme and developing effective relationships with senior management. The role immediately developed interpersonal sidlls Manager will communicate at senior management between III Group, Divisional and Operating units; identifying problem recommending appropriate action and generating commitment necessary for me recommendations to me implemented.

The successful candidate for each position will be a Qualified Accountant with a positive, persuasive personality, good management and proven commercial judgement. Experience gained within a manufacturing or engineering environment would be an

call or write in full confidence to Ronnie Sull (Executives Search Division) inclosing a detailed resume.

RICHARD JAMES

PREMIER HOUSE, 10 GREYCOAT PLACE, LONDON SW1P TELEPHONE: 071 222 071 222 8037/8. 101 071 233 1759. TELEX; 081 941 3609

CENTRAL LONDON

A S S O C I A T E S

GROUP FINANCIAL CONTROLLER

Multinational Insurer

City: to £55,000 + car + financial sector benefits

Our client in the Limember company in one with major US insurance groups with revenues in Lime assets in Lime a portfolio embraces global minima programmes and Insurance for speciality-rated businesses.

The role | Group Financial Controller is | W Importance in achieving Ima Company's short and long term business objectives through III enhancement I strong reporting all surface and already culture financial discipline

the UK operating companies through innovation, and against plans. Specifically you will responsible for the financial functions of Group consolidation, management reporting, statutory accounting, control

■ thorough knowledge EF III and In Insurance accounting practice and procedures is together with a good understanding in mail industry,

and of its underwriting and claims functions. Probably 201 30-40, you proactive 111 professionally qualified, in can show of an enviable in limit industry sector, enabling you in effectively and in the a

Salary in negotiable in \$55,000 plus a company car and full in the of instant sector in the longer term, there in clearly defined opportunities further personal progression.

Our client is Ma looking Ma a marin ambitious, qualified Accountant, who would is responsible for management reporting, statutory accounting, and financial systems in the Company. reinsurance operation. Salary indicator is circa

If your revolution match our profiles, write immediately our Advising Consultant, John L Thompson 1476 Thompson Limited,

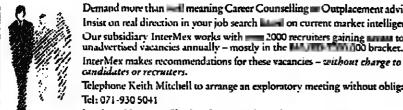
at Compton House, Selsdon Road, South Croydon, Surrey CR2 6PA. Fax: 081-680 W//III. Strict confidentiality is guaranteed.

THOMPSON AMARIATE LIMITED

STAND OUT FROM THE CROWD

DIRECTORS

Maximise your potential in tomorrow's employment market



Demand more than imaining Career Counselling of Outplacement advice. Insist on real direction in your job search and on current market intelligence. Our subsidiary InterMex works with 2000 recruiters gaining 10 100 unadvertised vacancies annually – mostly in the 11 100 bracket.

candidates or recruiters. Telephone Keith Mitchell to arrange an exploratory meeting without obligation

Tel: 071-930 5041 Landseer House 19 Charing Cross Road London WW/II 0ES Fax: 071-930

means much more

COST EFFECTIVE CAREER COUNSELLING We offer in-depth counselling sessions, psychometric tests, assistance with C.V.s and job applications and access to the unadvertised market at a reasonable price.

Debenco Debenco Limited Courtyard, Smith Stre Courtyard, Smith S London SW3 48E

For a free preliminary discussion call 071-730 7495



Regional Manager

Financial and Strategic Consulting

The West

This is an unusual opportunity to head up and develop our regional financial management and strategic management consultancy group. Although you may have returned to Industry or Commerce you will also have a successful record in financial, marketing or strategic consultancy including business development, team and

KPMG Management Consulting is well known as one of the largest firms of Consultants and Accountants in the UK with highly skilled professionals recruited from senior positions from both the private and public sector. Based in Bristol, Cardiff and Exeter, our Regional practice has continued to grow through the recession with many leading national and local clients.

In addition to your accomplished track record you will have an accountancy qualification or an MBA. Strong technical, communication and sales skills will open up the substantial career and business opportunities

The remuneration package will be commensurate with your experience and contribution. To apply, please send details of your relevant experience with your CV and remuneration history to Chris Garcia, KPMG Management Consulting, Richmond Park House, 15 Pembroke Road, Clirton, Bristot BS8 3BG.

KPMG Management Consulting

Price Waterhouse



Hem

Chief

EXECUTIVE SELECTION

Finance Director

c£46k package plus bonus Caterham, Surrey

One of the 57-first wave Trusts, the Lifecare Trust looks after mentally handicapped people throughout London and the South East, with a particular concentration in the Croydon-Caterham area. It is already Britain's largest body of its sort, and leads the field in moving people out of institutional care into small community homes. Whilst quality of care is central to its concerns, the Trust also a substantial business, with a staff of about 1,000, a turnover in excess of \$20 million a year and capital assets of \$40 million; and if it is to serve those in its care as well as possible, it must be run efficiently.

Reporting to the Chief Executive and Board, a Finance Director is sought in lead the finance function

advice the pursuit of the Trust's objectives. The immediate priorities will be a continue the process of bringing the Trust's attitudes and procedures fully into line with best commercial practices, and = provide input into the Business Plan due be submitted in the Government in Spring 1992.

You should be a qualified preferably C.A., with experience as a finance director. You will need to combine a strong personality with an inherent empathy for both the concept of care and the nature of Trust's work. Sound commercial, managerial, accounting especially corporate in an akills are required. Age in mm an issue, ind is sex nor colour: your ability estribute constructively

the job done effectively is what counts. The structure of the package is

flexible according to your personal circumstances and priorities; and further enhanced by a performance related bonus. To pursue this interesting combination of both helping to run a large enterprise plus giving something back to the community, contact Hamish for an informal discussion or write to him quoting reference H/1179/FT enclosing full CV and remuneration details.

Price Waterhouse Management Consultants Milton Gate 1 Moor Lane London EC2Y 9PB Telephone: 071-039 6312

Executive Selection Division

City Solicitors

HEAD OF THE FIRM'S

c£50,000 + car

world's major financial

Leading a small department, the applicant, as Head of Tax, will be responsible for all aspects of tax planning and management and accounting procedures for the partnership and its overseas operations. He she will work closely with a Tax Partner and report to the Director of Finance. This sensitive role will also involve direct contact with the partners and a wide range of ad hoc projects.

Applicants should ideally be computer literate experienced accountants with extensive tax knowledge gained in a major firm of accountants, a similar large partnership or in commerce. They must also demonstrate that they have the maturity and communication skills to be readily accepted at the highest level.

A competitive remuneration package is offered and salary will not be a limiting factor for the right

Please write, enclosing a full career/salary history and daytime telephone number, to David Tod BSc FCA quoting reference D/996/F.

Divisional Financial Controller

West Yorkshire

c£35,000 + benefits

Our client is a sum million turnover division of a national environment, it is a matter that the can major plc with manufacturing facilities Енторе

Reporting in the Divisional Chief Executive. consolidation and reporting of financial against budgets, and for the evaluation of capital projects new remarks. Additionally, you will provide a support service in all operating in the bonus and first class pension arrangements, in achieving Group Mandall and in improving their information systems.

· You are a qualified accountant, with substantial management accounting experience in mamufacturing industry - preferably within a multi- Ebor Court, Westgate, Leeds LS1

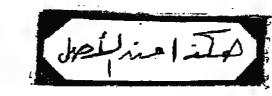
demonstrate previous manual in assisting line management in interpret financial data, minim accounting problems and implement practical you will be responsible for the analysis, solutions. Ability in a second European language experience of a second are both desirable.

Salary II me discussion as indicated, and IIIattractive benefits package includes a quality car,

write with full details. These will be forwarded to our client. List separately any companies whom your application should be sent. Neil McLaughlin, ref: 501/25/3, MSL Advertising.

MSL International

CONSULTANTS IN SEARCH AND SELECTION



profit share & benefits

GUINNESS PLC

Central London

Head of Group Reporting

Significant financial accounting remit with one of the world's most profitable spirits and brewing companies which has an outstanding portfolio of premium brands marketed internationally. Capitalised at \$10 billion, Guinness is one of Britain's ten largest companies. Bright, innovative, commercial and technically astnite accountant sought to assume responsibility for groupwide reporting. Will join a young, committed professional team, playing a key role in reviewing divisional performance and providing a specialist service in areas of multinational accounting. Excellent international career prospects.

THE QUALIFICATIONS

~MBER 13 194

intmen

ortising

tars even riday

rnational Education

-the-day

mrstar. T'K Edding

er information

rth Imenca

nn Gnách

4500

. Se to be a

- 1 milli Simi

N 1002

ROKER

ant more

brokers \$

and high

ust 2 ja ne bagasa

on period

1.808

Responsible for the review, analysis and consolidation of divisional regic plans, budgets and monthly reports. Preparation and production of group statutory accounts. Control of accounting policies and

Taking the lead in resolving complex international accounting issues arising from extrensive treasury operations, taxation matters and from

Managing and developing a team of qualified staff. Screngthening relationships with divisional finance and other group specialist departments.

London 071-973 0889 Manchester 061-941 3818

Selector Europe, Ref F291091L, 16 Connaught Place,

Selector Europe A Spencer Stuart Company

multinational PLC, with demanding exposure to complex sequ

Late 20's/early 30's, ACA, with the intellect and technical skills to

Financial Management - Multinational - FMCG Middlesex

Our client is part of a well known US multinational involved in the manufacture and distribution of branded consumer food products. The UK division, with a turnover in excess of £110 million, has undergone a major reorganisation and now seeks to strengthen its finance function as part of its planned growth strategy. As a result of this there is a requirement for two high calibre individuals to assume key management positions.

Financial Planning Manager £30-32,000 + FX Car + Benefits

Reporting to the Finance Director, key areas of responsibility will include:

- * Assisting the development of strategic and operating
- * Preparation and analysis of financial results on a monthly and quarterly basis including control of forecasting and budgeting activity. * Project Analysis.
- * Development and implementation of management
- information systems. . * Assisting in developing the division's accounting and

You will be a qualified accountant with at least five years post qualification experience. Previous Financial

Planning experience is essential, ideally obtained within the FMCG/Retail/Food Industry sectors. Strong interpersonal and analytical skills

mercial awareness and the ability to halance broad strategic thinking Michael Page Finance with a fine eye for detail are essential for both roles

Financial Analyst – Marketing £28-30,000 + FX Car + Benefits

Reporting directly to the Finance Director and involving extensive liaison with the Marketing, Sales and

- Commercial Directors, key responsibilities will include: * Provision of financial input into marketing, sales and advertising programmes.
- * Preparation of monthly financial projections in areas of pricing, cost analysis and capital expenditure.
- * Preparation and presentation of strategic and operating
- ★ Development and implementation of management information systems within Sales and Marketing.
- * Control and maintenance of the Sales and Marketing financial information darabase.

Candidates must be qualified accountants with at least 2 years' post qualification experience in a product-driven

> Interested candidates should, in the first instance, forward a comprehensive CV to: Sajid Baloch MBA at Michael Page Finance, Windsor Bridge House, I Brocas Street, Eton,

Berks SL4 6BW.

Aer Lingus *

Chief Executive - Finance

The Aer Lingus Group operates Ireland's national airline together with substantial diversified and international interests comprising hotel operations, the provision of services to other airlines and various commercial subsidiaries and investments. Group turnover is in excess of \$800m, and there are more than 12,000 employees.

Reporting to the Group Chief the position carries responsibility for the overall Finance function with particular accountabilities in Group financial control and treasury management. In addition, as a member of the top management team, the person appointed will be expected to make a

significant contribution to the corporate planning process.

The requirement is a proven record of accomplishment in a senior financial role within a large commercial organisation experience of major international transactions is also essential. The remuneration package and benefits will be discussed at interview and will fully reflect the importance of this role in the context of the Group's strategic development. Location: Dublin.

Please write stating how you meet the requirement and enclosing a Curriculum Vitae to D.M. Hand at MSL Group Limited, Newmount House, 22/24 Lower Mount Street, Dublin 2, quoting reference 86003.

M5L International

CONSULTANTS IN SEARCH AND SELECTION



Financial Controller

Berkshire

Thatcham is the engineering based research centre funded by major British insurers to monitor the costs and improve the standards of motor vehicle accident damage repairs in the UK. It has built an international reputation as a centre of excellence recognised by Motor Manufacturers and the Retail Motor Repair Trade. The operating budget is around £2.5m and there is a staff resource of around 60 people.

The prime role of Financial Controller is to provide effective financial and management control systems and to adulee on the financial trends of the Centre, this will involve a key contribution towards the overall formulation of the Centres strategic and business plans and collective accountability, as a member of the senior management team, for its business performance

The person appointed will in addition assume responsibility for Thatcham's legal, secretarial, regulatory and

c£30,000+car+benefits personnel policies. Some experience of these functions

would be considered useful. A qualified accountant aged 35 or over is to be identified who possesses at least 5 years' financial and management experience ideally with a motor manufacturing, repair or retail business A committed team player, you are a skilled communicator with both the written and spoken word and you are also able to demonstrate strong analytical, planning and organisational flair.

Operational exposure to computer systems is vital, as indeed is the determination to impact successfully across the wide-ranging responsibilities of the role. Interested candidates should write with a full CV to John L Thompson, our

Advising Consultant at: Thompson Associates Ltd (Ref 1474), Compton House Selsdon Road, South Croydon, Surrey CR2 6PA. Pax 081-680 9773.

c. £55,000 plus benefits

Bromley Health Authority

Bromley

Finance Director

Commercially minded, young Finance Director sought to restructure and lead financial operations of this Authority's £60m acute hospitals unit into the more business orientated and demanding environment of the Health Service in the 1990s. Very large, complex infrastructure with £153m capital development plan for new hospital. New Chief Executive establishing top management team to tackle the challenges and opportunities presented by the Health Service reforms and the achievement of Trust Status probably in 1992. Will suit a bright ambitious finance professional seeking early responsibility.

Reporting to the Chief Executive as part of small, focused management team. Responsible for the full spectrum of

■ Leading the restructuring of the department to address reforms effectively and resource appropriately. Spearheading the introduction of commercial disciplines to optimise

antial contribution to future strategy and planning

London 071-973 0889

Manchester 061-941 3818

THE QUALIFICATIONS

■ ACA/ACMA with minimum five years post-qualification experience in industry. MBA or exposure to broad business

■ Currently a senior financial manager with an operating subsidiary. Experience of the management of change beneficial, Systems skills important.

An innovator with a talent for influencing people. Both authoritative and sensitive. Must relish autonomy and taking

> Pierse reply, enclosing full details as: elector Europe, Ref F3860*11. If Connaught Place, London, W2 2ED

BANK OF SCOTLAND

Selector Europe

A Spencer Stuart Company

AMBITIOUS ACCOUNTANTS

Why not develop your career in Corporate Banking?

Regionally based

Excellent Banking Package

Our client, a leading British bank, provides a range of distinctive financial services throughout the UK and internationally, aiming to be at the forefront of innovation and technology. Due to recent expansion, opportunities have arisen for high calibre accountants to join their corporate banking teams in each of the following cities: Birmingham, Leeds, Manchester and Southampton.

Reporting to the Regional Manager, specific responsibilities will include assessing complex lending proposals, analysis of industry sectors and management of current business and developing client relationships. Career prospects are extremely good within the organisation, however mobility will be required.

Successful candidates will be Chartered Accountants aged 25-30 years, who are likely to have trained in one of the

A strong analytical ability combined with effective communication skills and good interpersonal skills are a prerequisite. Experience of corporate advisory services or insolvency work would be a definite advantage. These are exceptional opportunities for those who have the initiative and scope to achieve the high standards demanded and who are keen to further their career in an nment which will recognise and reward ability.

Interested applicants should contact Ann Semple on 071 831 2000 or write to her, enclosing a full curriculum vitae and details of current salary package, at: Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH, Please state which

location you wish to be considered for and also your travel plans for September 1991 as interviews will be held locally in the week beginning 23rd September.

c£45K package

Michael Page City International Recruitment Consultants London Amsterdam Brussels Dusseldorf Paris Sydney

Laurentian Life **Finance Director**

Gloucester

The Laurentian Group is a leading international financial services organisation with operations in Canada, USA, UK, the Bahamas and Hong Kong, Worldwide the Group manages funds in excess of 68.3 billion of which £1.3 billion is invested on behalf of UK clients. The Group has an explicit commitment to the support and expansion of in subsidiary in the United Kingdom. Laurentian Life Pic is the largest UK Group company.

An important element of the company's business developme strategy is the creation of a new organisational structure leased upon autonomous business units carrying full responsibility for their own profitability. As a result of this str intent a challenging opportunity has arisen for a high calibre Finance Director.

Reporting to the Managing Director with a functional line to the Financial Director, and operating Michael Page Finance

monstrated track record in a senior management position within the life assurance sector. Strong communication skills and high level problem solving abilities are prerequisites. In return

the company offers a highly competitive package including generous basic salary, full relocation assistance, executive car, reformance related bonus and other large company benefits For further information please write in strict confidence enclosing a fully comprehensive CV to Paul Toner or Paul Kinsey ACMA

development. The individual will be involved in the strategic decision making process of both the business unit and the

Successful candidates will be qualified accountants with a

at Michael Page Finance, 29 St Augustine's Parade. Bristol BS1 4UL

Specialists in financial recruitment London Bristol Windsor St Albans Leatherhead Birmingham

Finance Director Natural Resources

For a fully quoted Plc with significant interests in Britain and North America. The company is strong financially and has firm plans for further growth.

- RESPONSIBILITY is to the Board for the establishment and leadership of the central finance function, control of financial policy, statutory accounting, evaluation, analysis and treasury.
- THE NEED is for a qualified accountant from an industrial background. Experience in a public company combined with a hands on approach is highly desirable. Energy and relevant experience are more important than age.
- REMUNERATION c. \$50,000 + benefits. Location South Yorkshire.

Write in confidence, enclosing Curriculum Vitae, quoting reference 7415/FT to:-



8 Hallam Street, London W1N 6DJ. Tel: 071 580 6113. Fax: 071 651 5317

A DIVISION OF TYZACK & PARTNERS



c £65,000 + BONUS + CAR

The Silcock Express Group is a dominant market leader in the vehicle distribution industry and has created a strong presence both in the UK and on the continent through its European subsidiaries. The Group has grown significantly in recent years to reach a current turnover of some \$100 million and has firm plans to expand its activities further within Europe.

The Group requires a strong executive Group Finance Director with first rate leadership abilities to ensure proper financial disciplines are followed throughout the Group. As a board member you will be required to actively contribute to the commercial management and strategic development of its business activities which are likely to include further acquisitions and its flotation. A key responsibility will be ensuring that Group operating officers are well served with sound management information and financial analysis to successfully manage and develop the business.

You must be a graduate Chartered Accountant with several years' senior financial management experience in both operating company and group roles gained within organisations of excellent commercial standing. You must have experience of controlling overseas subsidiaries and be particularly strong on systems development and controls within the International arena for which a second European language would be highly desirable.

Please send full personal and career details, including current remuneration level and daytime telephone number in confidence, which will be forwarded to our client, to Christopher Haworth, Coopers & Lybrand Detoitte Executive Resourcing Ltd, 76 Shoe Lane, London EC4A 3JB, quoting reference CH863 on both envelope and letter.

Coopers l'Executive &Lybrand Resourcing Deloitte

THE WTH PORTFOLIO

Financial Controller/Director Designate South West/M4 Corridor £40-50,000 + Car

Our rapidly increasing profile in successfully completing senior financial recruitment assignments in the South West continues to generate considerable expansion of our activities.

As a result, we are currently and regularly undertaking a number of unadvertised assignments throughout Avon, Wittshire and Gloucestershire for senior financial management at Controller or Director level, in the salary range £40-£50,000.

The companies concerned include major pic's

and US companies with major subsidiaries or headquarter's in the area, in manufacturing (engineering/electronics), service industries, financial services, and privatized or quasi government bodies. We are equally involved with smaller, independent entrepreneurial companies seeking to strengthen their management teams.

To be successful you will be a qualified accountant (ACA, ACMA, ACCA) probably a graduate, aged 30-40 with substantial experience at both "greas roots" and managerial level in the industries indicated, above. Your experience may have been with "blue chip" companies or smaller independent operations as is appropriate. Confidence, strangth of character, demonstrable career achievement and the ability to both create and respond to change are likely to be key characteristics of the successful candidate.

fryou are interested in being considered for such opportunities I would be delighted to hear from you. Please address your resume to Wayne Thomas, With Portfolio Wheale Thomas Hodgins PLC, 9 Unity Street, College Green, But 1514

WHEALE THOMAS HODGLAS PL

SYSTEMS DEVELOPMENT ACCOUNTANT

CITY

AGE 28-36

EXCELLENT PACKAGE TO £40,000

This institution is a major British based International banking group, operating in more than 60 countries. As a result of a recent strategic initiative to improve management information throughout the group, an excellent opportunity has arisen within the UK Banking division.

Reporting to the Chief Financial Officer of the business unit, responsibilities include:

Planning and controlling MIS development

Systems analysis and design

• Liaison with other areas of the Group to ensure cost

effective transfer of best practice
Staff management and training.

The successful applicant will be a qualified accountant with a proven track record within the financial services sector. Experience of implementing major systems projects, coupled with sound technical accounting knowledge is essential. This challenging position demands a

ROBERT WALTERS ASSOCIATES

strong communicator with good man management ability, who wishes to develop a long term career within the group.

Benefits package will include a mortgage subsidy, executive car, subsidised loans, health and life cover and a non contributory pension scheme.

interested candidates should contact George Corbett on 071-379 3333 (fax 071-915 8714), or write enclosing a detailed CV, to Robert Walters Associates, 25 Bedford Street, London WC2E 9HP.

Financial Controller / Director Designate £50,000 package

Our client, a small listed company in the property sector, requires a Financial Controller/Director Designate. Responsibilities include control of the accounting function, together with the production of published information, inx and corporate planning and budgeting, and dealing with personnel, computing and general administrating andteasters. Other areas to be covered include the appraisal of investment opportunities, advising on appropriate structures and negotiating with banks and joint venture partners. Of special importance is the creation and maintenance of sources of banking and equity finance, and liaising with the company's professional advisers.

This is a challenging role in a successful and well respected company based in Central London. It would suit a self-motivated individual used to working on his or her own initiative, in their mid thirties. The requirement is for sound technical expertise coupled with a strong commercial approach.

The package includes a fully expensed car, medical insurance participation in share option and bonus schemes.

Please forward your curriculum vitae to Mary Martin, Partner

NEVILLE RUSSELL

Chartered Accountants

Britannia House 50 Great Charles Street Queensway Birmingham B3 2LY Telephone 021-236 7711 Fax 021-236 2778

Price Waterhouse



EXECUTIVE SELECTION

Head of Finance

c.£60k plus car, bonus & mortgage subsidy Salisbury

The nineties will see much change and rationalisation in the financial services industry — particularly in the insurance sector. In response Friends Provident, with around £8 billion of assets under management worldwide, has already adopted vigorous strategies to maintain profitability, increase market share and expand its international presence.

The Group is currently looking for a visionary Head of Finance for whom the prospect of being an integral part of this process of change is as fulfilling as it is exciting.

Responsible for a team of around 35, the demands of the role should not be underestimated. Friends Provident is a complex international business marketing a very wide range of financial services products. The resulting group structure, tax and accounting issues which arise are challenging to say the least. As the Group positions itself to seize the opportunities presented over the next few years, the skills of 'change management' which you will be called upon to exercise will

be extensive.

Qualified, aged 35-50, you will have a background of managing large teams and the financial affairs of a complex business, ideally though not necessarily financial services. Of critical interest will be your experience in reacting flexibly and innovatively to change, of providing comprehensive and meaningful management information to assist commercial decision-

making, and your track record as an influencer. You will be capable of earning respect and credibility in a role as a key advisor at the heart of a business.

For the finance professional who can rise successfully to the challenges, the opportunities within the Group are considerable! To discuss this further, please call Hamish Davidson on 071-939 6312. Alternatively, write in confidence with full CV, quoting reference H/1195 and current salary to:

Executive Selection Division Price Waterhouse Management Consultants Milton Gate 1 Moor Lane London EC2Y 9PB Fax: 071-638 1358 Price Waterhouse



EXECUTIVE SELECTION

Chief Accountant

c.£30,000+car+benefits South London

Established as the UK market leader in its field, this company is highly profitable and has ambitious plans for future growth. Already operating a nationwide service, expansion is planned overseas and, in order to help achieve this, a Chief Accountant is required to strengthen the financial team.

Reporting to the Finance
Director, you will take responsibility
for the financial control of the
company, including financial/
management accounts, budgeting,

cash management and financial

A qualified accountant, ideally ACA, you will have a minimum of 5 years' post qualification experience, preferably gained within a commercial environment. You must be fully computer literate with strong accounting and systems skills. You will also be highly self-motivated and have excellent management and communication skills. This is very much a "hands on" role in which you will participate in running the

business and anticipating its future

This is an exciting opportunity for an individual to progress his/her career. If you are interested, please write, enclosing full CV and salary details and quoting reference number. F/1193 to Heather Thomas at: Executive Selection Division Price Waterhouse Management Consultants Milton Gate

1 Moor Lane

London EC2Y 9PB

Largotim

Group Finance Director

West Midlands c£35,000 + Bonus + Share Options + Executive Car

Largotim Holdings Limited have established themselves as major niche players in computer solutions for industry. Central to their success has been a focus on effective tearmork, an enviable reputation for service and client satisfaction and a programme of sustained growth and profitability.

In line with their ongoing development and the goal of PLC status, the Chairman wishes to appoint a Group Finance Director following the promotion of the previous incurrisent.

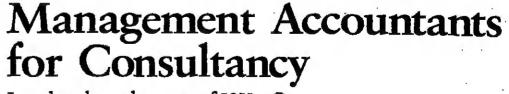
As Group Financial Director, you will take full responsibility for the co-ordination, planning and direction of the financial management of the Group. This will involve the supervision of Group financial and management accounting and operation of financial systems, as well as an active contribution to strategic planning.

Applications are invited from candidates with a proven track record in a similar role and from an equally fastmoving and commercially-orientated environment. Experience of frontline accountability and of dealing with professional advisors, including The City, will be sought. Furthermore, experience of treasury management and company secretarial duties is preferred.

The successful candidate will be a Chartered Accountant who can meet these demands and who is, by nature, a dynamic and energetic individual and a teem player. A high degree of commercial acumen is necessary along with a recognition of the "hands-on" nature of this role. A highly competitive salary and benefits package is offered and there exists strong prospects for personal development and progression,

To apply, please write to Steven French, quoting reference B/358/91, with full career and salary details:

KPMG Executive Selection
KPMG Peat Marwick, Peat House,
2 Cornwall Street, Birmingham B3 2DL.



London based

to £50K+Car

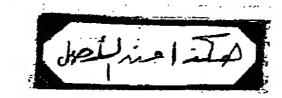
KPMG Management Consulting has opportunities for several management accountants to join its Financial Management Group to work in a range of industries on cost management, management information and analytical studies. The Group is a leader in these areas and has a consistent growth record and a substantial workload.

We are looking for graduate accountants with between four and seven years post qualification experience in industry who are currently holding Finance Director, Chief Accountant or Financial Controller posts, probably in self accounting divisions of blue-chip companies. We would be particularly interested in people from high technology sectors including pharmaceuticals, aerospace and electronics.

We need people with sound technical skills and man-management experience, gained in major companies with a reputation for effective management accounting and reporting. Of equal importance are highly developed inter-personal skills, enthusiasm and a sense of humour.

We enjoy being members of a very strong and successful group. If you would like to join us please write with your CV which should include academic achievement, professional qualifications and salary history to John Gerard, Recruitment Manager, KPMG Management Consulting, 8 Salisbury Square, London EC4Y 8BB. Please quote reference FMJ91FT.

KPMG Management Consulting



Chief Financial Officer

Oxford

Appropriate of the state of the

they reper with

Station of the

thened to change

I considered for I be considered to

internation to

Director Designate

post early, tens

end to have at the appear The state of the s

the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s

The company conducts:

order on the despendential

and a construction

ំនោះ ស្រែកក្នុងស្នេ

CONTRACTOR STATE

 $\gamma_{i+1}, \gamma_{i+1} \in \operatorname{prov}$

Burgar Burgar

, some and the minister

14 to 10 \$5 5 (8 h)

 $q_{-1} \sim \cosh^{-1} 2 \ln n$

tants

3USSILL

5.34

17

one and well injust to a state of the more

nea tof C'

H terr stant and the

Founded in 1989, our company is a supplier of software research tools both to the international pharmaceutical and chemical industry and to academia.

continued expansion plans for Europe, N. America and the Far East

The Financial Times

proposes

to publish the

Chartered Accountants

Final Examination Results

Thursday

26th September, 1991.

For further information

and advertising rates

please call

Richard Jones

on 071-873 3460

Following rapid organic growth, we have now reached the stage where a CFO is required to provide finance and administrative support for the commercial decision making process of the business.

Reporting to the Managing Director, the CFO will be required to establish a comprehensive computer based management information system. In addition, he or she will have the opportunity to play a significant role in the future development of the company and its

The ideal candidates will be computer literate qualified accountants, preferably science graduates, aged 25 to 30 and with at least two years PQE. An attractive remuneration package for the right candidate will include equity options and a profit-related bonus.

This is a fast moving environment which will suit an energetic self-starter looking for an opportunity to become involved in the development of an exciting and forward thinking

Interested caudidates should write in the first instance, enclosing a full CV, to Box A1638 Financial Times, One Southwark Bridge, London SE1 9HL

OXFORD MOLECULAR

GROUP FINANCIAL CONTROLLER

benefits package.

only by individual ability.

detailed CV at the address below.

City

to £50,000 + executive package

to be successful in this challenging and highly competitive

The attractive base salary is supported by a comprehensive

Progression within this entrepreneurial company will be limited

interested applicants should telephone Jonathan Cohen, on

081-954 8166 or fax 081-954 1755, or write to him enclosing a

A qualified accountant aged 28-35, you will have a minimum five

years' commercial experience, probably gained within a financial

services environment. A "nands-on" management style, coupled

with good interpersonal and motivational skills are prerequisites

This independent, City-based, international finance and investment pic continues to enjoy an enviable record of growth and profitability. With interests including general financing, aerospace, equities and foreign exchange, as well as tax-driven asset finance structures, they are among the market leaders in their field.

In order to maintain this outstanding rate of growth, the company now seeks to recruit a top flight Financial Controller who can make a meaningful contribution to and complement its

Reporting directly to the Managing Director, the Controller will run the entire group finance function and manage a small tearn. The role will encompass all aspects of financial planning and analysis, timely preparation of management accounts and supervising the administration of the group's extensive and varied portfolio.

> 4 Whitchurch Parade. Whitchurch Lane. Edgware,

Middlesex HA8 6LR.



Tel: 081-954 8166 Fax: 081-954 1755

CHIEF ACCOUNTANT

CITY

AGE 27-32

c£32,000 + BENEFITS

As a result of an internal promotion, an opportunity has arisen within the commercial banking arm of this British based International bank, operating out of 700 offices worldwide.

Reporting to the Chief Financial Officer of the UK Banking business unit, the chief accountant will be

 Planning, organising and reviewing the production of management information

 Preparation of commentary on financial performance and variance analysis

Systems analysis and design

 Training and management of a team of 10 staff Having already been in a line accounting position

for a minimum of two years, the successful candidate will be a qualified accountant who can demonstrate excellent interpersonal and man management skills. A self-motivator who wishes to develop a career within

this progressive and dynamic group would be ideal. Remuneration will include an executive car, mortgage subsidy, preferential loan scheme, health and life cover and a non-contributory pension.

Interested candidates should contact George Corbett on 071-379 3333 (fax 071-915 871-i), or write enclosing a detailed CV, to Robert Walters Associates, 25 Bedford Street, London WC2E 9HP.

ROBERT WALTERS ASSOCIATES

ROYAL BROMPTON

NATIONAL-HEART & LUNG HOSPITALS Director of Finance

Circa £40K plus performance bonus and other benefits.

The Royal Brompton National Heart and Lung Hospitals Special Health Authority has a challenging mandate to provide leadership in research, education and clinical service. We now need an exceptional financial executive who will provide leadership in financial management and planning.

As an executive member of our Board of Governors and a key player in our Senior Management Team, you'll be challenged to contribute your vision and knowledge as we proceed to develop our programmes and resources.

You should have senior management experience, either in the NHS itself or in a similar organisation, a track record of sustained achievement and first class communication skills.

The reward package will include an excellent salary plus performance bonus, relocation package and pension scheme.

Informal enquiries to:

Telephone: 071-351 8653 Information package from: Personnel Department

Bill Bain, Chief Executive,

Telephone: 071-351 8680
Applications in writing, enclosing curriculum vitue, to: Chief Executive, Royal Brompton National Heart & Lung Hospitals, Sydney Street, London SW3 GNP Applications to be received not later than 30th September 1991.

EUROPEAN FINANCE DIRECTOR

WINDSOR BIRMINGHAM BRUSSELS ANTWERP AMSTERDAM

Financial Services Expansion

London

eny, part of a large

international group, is embarking on an aggressive European expansion programme, largely through ecquisition. We are seeking a Finance Director, with demonstrable

European experience, to establish and manage a financial function, capable of providing the necessary financial control, reporting procedures and support for a network of European operations. The European Finance Director will also have finance responsibility for existing operations in various European countries as well as work closely in support of the acquisition team.

The successful candidate will be a qualified accountant, probably aged 32-45 years, and have previously built an effective finance function, ideally in a service sector

c.£55,000 + Car

although it is not necessary for candidates to be UK nationals. Experience of working in a European country outside the UK is essential as is a good working knowledgeof French and/or German.

Remuneration is negotiable for a candidate with the appropriate experience and interpersonal skills and is supported by a generous range of large company benefits.

Please reply in confidence, giving concise career, personal and salary details to Peter Sandham, quoting Ref L599.

Egor Executive Selection 58 St. James's Street London SW1A 1LD

United Kingdom · Belgium · Denmark · France · Germany · Italy · Netherlands · Portugal · Spain · Sweden

Finance Manager

c£30,000 + Car

West Midlands

Our client is the UK operation of a major international organisation, a world leader in its field. Significant changes in the company's UK sales and distribution strategy will result in the formation of a new operational structure.

Reporting to the Managing Director, you will be a key member of the senior ment ream in a business with a current turnover of £20 million but projecting significant growth.

The primary task will be to provide the professional lead in all financial management decisions through the analysis and interpretation of monthly financial and management accounts. Overall, however, you will be responsible for financing, accounting, statutory and corporate reporting, order administration and credit management. An early objective will be the introduction of systems and procedures and a MIS facility to

Probably aged 30-35, you must be professionally qualified and likely to be a

graduate. Your broad based financial and management accounting experience, which should include strength in credit management, should have been gained in an international company preferably involving the distribution of capital equipment.

An accomplished manager, you will be adept at leading and motivating effective teams and your presentation and communication skills will enable you to deal at all levels within the organisation and with

Numerate and computer literate you will need a great deal of self motivation and energy plus a willingness to play a wider role in the overall management of the business.

Success will be well rewarded through an excellent remuneration package and the opportunity of promotion to Director status. The benefits will include relocation assistance to the West Midlands where necessary.

Please write enclosing full CV to Barric Witt, at Austin Knight Consulting Ltd, Tricorn House, 51-53 Hagley Road, Edgbaston, Birmingham B16 8TP quoting

Top Opportunities

appears every Wednesday

For advertising information call:

Elizabeth Arthur 071-873 3694

Stephanie Spratt 071-873 4027

European Tax Manager

£55,000 + Usual Banking Benefits

integrate European and US tax planning.

A major multinational financial institution is seeking an Key requirements of this high profile position include a individual to assume overall responsibility for the European tax thorough knowledge of European tax systems and a solid function. Working with a small team, the successful candidate understanding of US tax laws and treaties. Candidates capable will work closely with other members of the Corporation's of assuming such a role will require a minimum of seven years' financial departments to co-ordinate tax compliance, tax international corporate tax experience within an established planning and management of the European legal entities. In environment. The individual must possess strong leadership addition, there will be liaison with the business managers to capabilities, excellent interpersonal skills, management assist with, and advise on new product development. Regular experience, self-motivation, be a good negotiator and have the contact is necessary with the US tax department, in order to presence to command respect from members of the worldwide

Interested candidates should send a detailed C.V. quoting Ref. 401 to Jane Hayes at BBM Associates Ltd., who will forward it directly to our client. Please list, in a covering letter, any organisations to whom you would not want your C.V. sent. All applications treated in the strictest confidence.

76, Watling Street, London EC4M 9BJ



Tel: 071-248 3653 Fax: 071-248 2814

CONSULTANTS IN RECRUITMENT

UNIVERSITY OF CAMBRIDGE HEAD OF INTERNAL AUDIT

This is a new appointment within the Figureial Board Office to lead and strengthen the Internal Audit

The necessful candidate is likely to be a graduate accountant, preferably chartered, with at least two years' post-qualification audit experience gained in practice or with a major organization. The shility to relate to the objectives of a non-profit making organization, initiative and good communication

The post holder will report to the University Treasurer, and will be given considerable freedom to develop the effectiveness of the audit function. Further particulars can be obtained from the Treasurer (tel. 0223-332209) at the address below. Applications, including a C.V. and the names of two referees, should be sent to the Registrary. The Old Schools, Cambridge CE2 1TN. Closing date 20 September.

The appointment will be for a fixed term of 3 years with the possibility of renewal for a further 2 years. Initial salmy will not be less than 226K.

The University follows an equal opportunities policy.

serve a multi-site operation.

Financial Controller

Specialist mail order business

North West

to £30,000 + car + benefits

This dynamic and well-managed \$120m t/o division of a prominent Pic continues to pursue a strategy of innovative and aggressive exploitation of its specialist marketplace. Recent substantial investment in customer service facilities has belped to improve performance in a competitive industry. This new role will be a key factor in translating these achievements into solid bottom-line earnings.

- Introduce enhanced standards of performance within the financial accounting functions.
- Focus technical expertise and commercial judgement on bad debt and stock provisions, VAT liability and other areas of potential exposure.
- Closely monitor cost levels and ROCE. Report to Finance Director, supervise
- large team via group of managers.

The Requirement

- M Qualified graduate accountant. Early to mid 30's.
- Experience of fast-moving commercial operations, preferably within the retail/mail order sector.
- Strong background in financial accounting and reporting, ideally within large computerised environment.
- # Good organiser: feet on gro for detail.

Please reply in writing euclosing full cv. quoting Ref: M626.

ter M2 1EA, Tel: 061-834 0618, Fax: 061-832 9123.

Group Accountant

Harrogate

c. \$27,000 + car + benefits

Appleyard Group PLC is a major national motor retail chain in the UK (turnover c. \$400m). Operating through several autono-

Appleyard mous divisions, it is exceptionally well placed to take advantage of an apturn in the economy both organically and by strategic acquisition. Due to an internal promotion, a graduate Chartered Accountant is now needed to further develop the role of Group Accountant, based at the Head Office in Harrogate.

The Role

- Consolidate and review monthly divisional accounts, quarterly forecasts and annual budgets. Heavy involvement in statutory
- accounts; treasury management. * On-going development of MIS, partic-
- ularly spreadsheet reporting. Acquisition and investment appraisals;
- regular financial analysis exercises. Constant liaison with divisions and exposure to Board members; part of

small Head Office team.

The Requirement

- Preferably a graduate Chartered Accountant with up to 3 years PQE. Age 25-28.
- tation skills; ability to liaise at all a Technically first-rate and computer

m Excellent communication and presen-

- literate: able to react effectively under pressure: well-organised. Self-motivated, confident and
- ambitious; commercially aware. Please reply in writing, enclosing full cv, quoting Ref: M627.

er M2 1EA. Tel: 061-834 0018. Pag: 061-932 9133

Working for you — Central Services — HEAD DIRECTORATE RESOURCES

Mation for Gi

Cow talks 1:

*conomy

Section and the state

-- 1. 34

医内囊囊

2014

: 22 11

£21,936 - £26,022 p.a. (Pay award pending) HAVE YOU GOT WHAT IT TAKES?

This new post, which reports to the Director, has been created to develop and implement systems which will enable the Directorate to support and service effectively its corporate and Directorate requirements, and to contribute to the levelopment of a culture which is pro-active and responsive to changing needs

- Key areas of responsibility include: Advice on and implementation of management systems including Financial, IS/IT and Personnel, Inibahy, the key focus well be on managing accounting
- systems. Management and development of the Resources Group. management and development of the nestources Group.

 To ensure an effective response to Compusory Competitive Tendering and the management of organisational change.
- The Directorate employs over 200 people, who provide a wide range of services for Counctions, members of the public and other Directorates, including Legal, Information and Communication, Valuation and Democratic-

if you have an ability to develop innovative yet practical solutions to the changes lacing Local Government, and have operated at a senior mana-level within a large organisation, then we would like to hear from you, particularly if you are a Management Accountant with a broader vision. refits include leased car, substantial relocation package and attractive :

ws will be hald: 10th/11th

THIS JOB IS OPEN TO KIRSTLARE

WESTRUMBLY ENCLURAGE APPLICATIONS FROM BLACK AND ETHNIC MINICRITY PEOPLE, WOMEN AND REARIES BEARLE TO ALL DISTS AND REQUIRE ALL OUR EMPLOYEES TO BE COMMUTTED TO EXPAN OPPORTUNITIES

ALL APPLICATIONS ARE JUICIED SOLELY ON THEIR MERITS

CREATIVE INVESTIGATIVE ACCOUNTANT

South London To £35,000 + car

Our client, one of the country's leading construction and civil engineering groups is long established and has an enviable record of continued success.

With a widely spread network of operating companies it is essential that the group has a strong internal audit team.

Reporting to the Head of Group Audit you will be an important member of a small team undertaking a wide range of review and investigation assignments both in the UK and overseas.

You will review and monitor the effectiveness of financial and operating systems and controls, investigate and validate financial reporting, ensure group accounting and financial

policies are adhered to, and carry out ad-hoc assignments.

In your late 20's or early 30's and a qualified accountant you will probably have passed the Audit Senior Stage and be looking for your first major move into the commercial sector. This is a challenging role and you must have well honed analytical and communication skills. Opportunities for further career progression within such a large international company are exceptional.

The remuneration package, which includes a bonus element, is negotiable up to £35,000 and benefits include a company car, private health insurance, pension and life assurance schemes and relocation assistance, where appropriate.

Please send full CV, which will be forwarded to our client, quoting ref: G/2079/FT to Steve Higgins, PA Consulting Group. Advertising and Communications, 123 Buckingham Palace Road, London SW1W 9SR.

A Consulting Group

Creating Business Advantage

SOUTH EAST

c £50,000 + BONUS + CAR

This is an exciting opportunity to head up the European finance function of a highly successful US Corporation. In Europe, the Group is primarily involved in the manufacture and distribution of consumer products and is entering an important stage in its development.

Reporting to the European Managing Director, you will play a key role in the strategic and operational development of this dynamic business including the formulation of plans for further growth and improvement in overall market share. Initial emphasis will be on the advancement of sound MIS, treasury, financial reporting systems and controls.

A graduate augitified accountant, probably in the age range 30-45, you will have already proved your

management, strategic and systems abilities in a significant multi-national business and have had experience of US reporting requirements. You will possess strong communication skills, well developed commercial acumen and have a 'hands on' approach to financial management.

Please send full personal and career details including current remuneration level and daytime telephone number, in strict confidence to Angela McDermottroe, Coopers & Lybrand Delottle Executive Resourcing Ltd, 76 Shoe Lane, London EC4A 3JB, quoting reference 242AM.

FINANCE DIRECTOR

c. £50,000 plus bonus

A superb opportunity in South Yorkshire

Our client is a well-established Division of a leading UK based international industrial group. The Division is a manufacturing and marketing operation with an impressive growth record, both in the UK and abroad. Sales are c. £160

Reporting to the Managing Director, the Finance Director will join a team of top level professionals. The requirement is for an experienced manager who will personally take control of the function and contribute to the profitable growth of the business by

- providing strong financial direction to the division
- developing further the existing information systems
- assisting in planning and implementing the divisional strategy through

Applicants must be fully qualified accountants and be able to provide clear evidence of first class performance in the management of finance functions in manufacturing industry. Effective communication skills, both verbal and written, are of prime importance.

In addition to the basic salary there is a performance-related bonus. Usual major company benefits are included; car. BUPA, insurance, etc., and, where appropriate, relocation assistance to this attractive environment.

Please write enclosing CV for the personal attention of N Deaville (Ref 997) County Business Consultants,

61 Lower Hillgate, Stockport, Cheshire SKI 3AW.

PCHA is one of the largest and most progressive Housing Associations in the country managing over 9,000 homes in the North West London area. We have a development programme in excess of £40m and are continuing to expand and diversify into new areas of operation.

Chief Accountant

£25,246-£31,694 + Excellent pension

Responding to the Finance Director, the person appointed will oversee the effective management of the Financial Accounting function of the Association. Budgetary Control, Management conditions, 32 days
holiday and other
benefits.

Accounting and Treasury Management skills together with
the ability to motivate and lead a team of 7 staff are the key
pre-requisites for this important role.

The successful applicant will be a qualified accountant, highly computer literate with a hands on management style. He/she will have had rapid success in a fast track environment and will demonstrate both exceptional technical skills and the ability to be innovative and proactive. Excellent communication skills both oral and written are also essential.

For further information and application form, please contact Pauline Nembhard, PCHA, Canterbury House, Canterbury Road, London NW6 5SU. Tel: 071-372 5671. If you would like to discuss this post, please telephone Anu Vedi on the above number for an informal chat. Closing date: 27th September 1991,

Interview date: 14th October 1991. The Association is developing its equal opportunities policy and welcomes applications from all sections of the community. People with disabilities are encouraged to apply for

FINANCE

Midlands

to £40,000, car

he principal subsidiary of a highly successful plc, the client is a forward thinking and ambitious manufacturer and distributor of consumer products. This is a Board appointment with full stand-alone responsibility for all aspects of financial management and reporting to the Group. A key task will be to develop practical costing systems for this fast moving multi-product operation. The Group is acquisitive and offers substantial career opportunities. Aged 30 to 40 and probably a chartered accountant, candidates should be experienced to at least Financial Controller level and have seen, first hand, most aspects of management in a sales oriented manufacturing company. First class technical and computer skills are essential. The salary is supported by a quality car and an attractive benefits package. Please forward in absolute confidence a full curriculum vitae to Adderley Featherstone plc, 6 Lisbon Square, Leeds LSI 4LY. Tel: 0532 444074. Fax: 0532 451578.

ADDERLEY. FEATHERSTONE plc

LONDON · GLASGOW · LEEDS · NEWCASTLE

OVERSEAS MANAGER

Listed company has a challenging position for a dynamic senior Chartered Accountant, with at least 10 years experience in commerce, to take responsibility for the accounting and financial functions of their overseas marketing operations.

He will be based in Monaco, and a working knowledge of French would

The position offers excellent career and salary prospects for the successful candidate.

Contact: Mr Alwyn A. Smith, 14 Av De Grande Bretagne, MC 98000 Monaco. Fax: (33) 93 25 32 79

THREE PARTNER **CHARTERED ACCOUNTANCY PRACTICE**

with healthy core business is looking for young and energetic additional partners with practice development skills.

Send full C.V. to Box A410, Financial Times, One Southwark Bridge, London SE1 9HL

UNADVERTISED VACANCIES? **MAKING A CAREER MOVE?** how to? We do! We also know that most seen

no of 'We do! We also know that most senior positions are not selevine previous can help you find them and solve your job search problem.

Into are extorisationally registered for consultancy or interior means ments. If Top UK companies use our outplecement services.

In Special service for EVPATS.

Cell your neurost office for a meeting without costrile flow Landon WYX 1440 Tel: 671-703 3676 Fee: 671-704 2630

1 Street Eliminghous B1 11.5 T Tel: 621-643 2229 Fee: 681-643 4222

Connaught Mainlana

CAREER CHOICE 1991

Whether you need one graduate or a hundred you will be after the best prospects, and your best prospect for reaching them is by advertising: in the Financial Times Career Choice Guide. The chances of you attracting the best candidates this year are not better simply because there will be more graduates chasing less jobs.

The fact is, the best prepared prospects will still choose the jobs and companies they want, rather than the other way round.

"Career Choice" - the F.T.'s guide for final year undergrads, is an important part of the preparation. Over 100,000 copies of the guide (one for every finalyear student) will be distributed on Campus in October. It is also in the F.T. on October 17th so that parents can also ensure it reaches the right audience.

> For synopsis and rate card call Richard Jones on 071-873 3460 or fax 071-873 3065

